

UNIVEST CORP OF PENNSYLVANIA

Form S-4

February 26, 2016

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As Filed with the Securities and Exchange Commission on February 26, 2016

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
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)

23-1886144
(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)

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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 (3)
Common Stock, par value \$5.00 per share	7,288,408	N/A	\$132,134,079	\$13,306

- (1) Represents the estimated maximum number of shares of common stock, par value \$5.00 per share, of the registrant to be issued upon completion of the merger described in the joint proxy statement/prospectus contained herein (the merger), calculated as the product of (i) 12,483,144 shares of common stock, par value \$0.01 per share, of Fox Chase Bancorp, Inc., a Maryland corporation (Fox Chase common stock), outstanding as of February 23, 2016 (including shares of Fox Chase common stock underlying Fox Chase stock options), multiplied by (ii) 0.9731, the exchange ratio under the merger agreement, multiplied by (iii) 60%, the percentage of stock consideration under the merger agreement.
- (2) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is equal to the product of (x) \$18,985 (the average of the high and low prices of Fox Chase common stock as reported on the NASDAQ Stock Market on February 23, 2016) and (y) 12,483,144, the estimated maximum number of shares of Fox Chase common stock, including shares of Fox Chase common stock underlying Fox Chase stock options that may be exchanged for the merger consideration, less \$104,858,410, the amount of cash consideration to be paid by Univest in connection with the merger.
- (3) Computed in accordance with Rule 457(f) under the Securities Act to be \$13,306, which is equal to 0.0001007 multiplied by the proposed maximum aggregate offering price of \$132,134,079.

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 [], 2016

Proxy Statement/Prospectus

Proxy Statement

Univest Corporation of Pennsylvania

Fox Chase Bancorp, Inc.

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

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

Univest shareholders will vote to adopt the merger agreement and on the other matters described below at a special meeting of shareholders to be held at [], local time, on [], 2016 at []. Fox Chase shareholders will vote to adopt the merger agreement and on the other matters described below at a special meeting of shareholders to be held at [], local time, on [], 2016 at [].

If the merger is completed, Fox Chase shareholders will be entitled to elect to receive, for each share of Fox Chase common stock they own, subject to the election and adjustment procedures described in this joint proxy statement/prospectus, 0.9731 shares of Univest common stock or \$21.00 in cash. The maximum number of shares of Univest common stock estimated to be issuable upon completion of the merger is 6,870,825.

Pursuant to the terms of the merger agreement, 60% of the total number of outstanding shares of Fox Chase common stock will be converted into Univest common stock, and the remaining outstanding shares of Fox Chase common stock will be converted into cash. As a result, if more Fox Chase shareholders make valid elections to receive either Univest common stock or cash than is available as merger consideration under the merger agreement, those Fox Chase shareholders electing the over-subscribed form of consideration may have the over-subscribed consideration proportionately reduced and substituted with consideration in the other form. The material federal income tax consequences of the merger to Fox Chase shareholders will depend on whether cash, Univest common stock, or a combination of cash and Univest common stock is received in exchange for shares of Fox Chase common stock and are discussed in *Material United States Federal Income Tax Consequences of the Merger*, beginning on page 88.

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

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

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

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

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

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

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

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

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

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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 [], [], 2016

TO THE SHAREHOLDERS OF UNIVEST CORPORATION OF PENNSYLVANIA:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Univest Corporation of Pennsylvania, or Univest, will be held at [], local time, on [], 2016, at [], to consider and vote on:

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

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

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

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS,

Megan Duryea Santana, Esq.

Corporate Secretary

Souderton, Pennsylvania

[], 2016

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

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON [], [], 2016

TO THE SHAREHOLDERS OF FOX CHASE BANCORP, INC.:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Fox Chase Bancorp, Inc., or Fox Chase, will be held at [], local time, on [], 2016, at [], to consider and vote on:

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

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

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

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS,

Jerry D. Holbrook

Corporate Secretary

Hatboro, Pennsylvania

[], 2016

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WHERE YOU CAN FIND MORE INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Univest and Fox Chase from other documents that Univest and Fox Chase have filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that are contained in or incorporated by reference into this joint proxy statement/prospectus. For a listing of documents incorporated by reference into this joint proxy statement/prospectus, please see the section entitled *Incorporation of Certain Documents by Reference* beginning on page 107 of this joint proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov.

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

Univest Corporation of Pennsylvania
14 North Main Street
Souderton, Pennsylvania 18964
Attention: Megan Duryea Santana, Esq.
(877) 723-5571

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

Fox Chase Bancorp, Inc.
4390 Davisville Road
Hatboro, Pennsylvania 19040
Attention: Jerry D. Holbrook
(215) 682-4107

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

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

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

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

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

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

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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 shareholder meetings. They may not include all the information that is important to the shareholders of Univest and Fox Chase. Shareholders of Univest and Fox Chase should each read carefully this entire joint proxy statement/prospectus, including the annexes and other documents referred to in this document.

Questions about the Merger

Q: What is the merger?

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

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

Q: Why am I receiving these materials?

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

Univest is sending these materials to its shareholders to help them decide how to vote their shares of Univest common stock with respect to the proposed merger and the other matters to be considered at the Univest special meeting described in *The Univest Special Meeting*, beginning on page 92.

Fox Chase is sending these materials to its shareholders to help them decide how to vote their shares of Fox Chase common stock with respect to the proposed merger and the other matters to be considered at the Fox Chase special meeting described in *The Fox Chase Special Meeting*, beginning on page 95.

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

Q: Why is Univest proposing the merger?

A: The Uninvest board of directors, in unanimously determining that the merger is in the best interests of Uninvest and its shareholders, considered a number of key factors that are described under the heading *The Merger Uninvest's Reasons for the Merger*, beginning on page 58.

Q: Why is Fox Chase proposing the merger?

A: The Fox Chase board of directors, in unanimously determining that the merger is in the best interests of Fox Chase and its shareholders, considered a number of key factors that are described under the heading *The Merger Fox Chase's Reasons for the Merger*, beginning on page 47.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A: If the aggregate number of shares of Univest common stock that you are entitled to receive as part of the stock merger consideration includes a fraction of a share of Univest common stock, you will receive cash in lieu of that fractional share. See the section entitled *The Merger Agreement Stock Election* beginning on page 75 of this joint proxy statement/prospectus.

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

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

Q: When do you expect to complete the merger?

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled, *The Merger Agreement Conditions to Completion of the Merger* beginning on page 84 of this joint proxy statement/prospectus, including receipt of shareholder approvals at the respective special meetings of Univest and Fox Chase, and receipt of regulatory approvals, we currently expect to complete the merger in the third quarter of 2016. It is possible, however, that factors outside of either company's control could result in us completing the merger at a later time or not completing it at all.

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

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

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

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

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should consult their own tax advisor for a full understanding of the merger's tax consequences that are particular to each shareholder. For further discussion of the material U.S. federal income tax consequences of the merger, see *Material United States Federal Income Tax Consequences of the Merger*, beginning on page 88.

Questions about the Univest Special Meeting

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

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

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

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

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

FOR adoption 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. Each of the directors and executive officers of Univest has agreed to vote all shares of Univest common stock owned by him or her in favor of adoption of the merger agreement.

Q: What do I need to do now?

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

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

A: Univest shareholders of record as of the close of business on [], 2016, which is referred to as the Univest record date.

Q: How many votes do I have?

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

Q: How do I vote my Univest shares?

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

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

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

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

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

Q: Why is my vote important?

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

Q: If my shares of Uninvest 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 Uninvest special meeting without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you.

Q: What if I fail to instruct my broker?

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

Q: What constitutes a quorum for the Uninvest special meeting?

A:

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

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

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

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Q: Do I have appraisal or dissenters' rights?

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

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

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

Q: Can I change my vote?

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

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

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

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

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

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

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

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

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

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

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

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

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

Univest Corporation of Pennsylvania

14 North Main Street

Souderton, Pennsylvania 18964

Attention: Megan Duryea Santana, Esq.

Telephone: (877) 723-5571

Questions about the Fox Chase Special Meeting

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

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

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

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

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

FOR adoption of the merger agreement;

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

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

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

Q: What do I need to do now?

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

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

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

Q: How many votes do I have?

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

Q: How do I vote my Fox Chase shares?

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

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

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

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

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

Q: Why is my vote important?

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

Q:

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

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

Q: What if I fail to instruct my broker?

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

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

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

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

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

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

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

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

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

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

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

A: Fox Chase's directors and executive officers have interests in the merger that are different from, or in addition to, those of Fox Chase shareholders generally. The members of Fox Chase's board of directors were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that Fox Chase shareholders approve the merger agreement. For a description of these interests, refer to the section entitled *Interests of Fox Chase's Directors and Executive Officers in the Merger* beginning on page 69 of this joint proxy statement/prospectus.

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Q: Do I have appraisal or dissenters rights?

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

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

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

Q: Can I change my vote?

A: Yes. You may revoke your proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Fox Chase's Corporate Secretary, or (3) attending the special meeting in person and voting by ballot at the special meeting. The mailing address for Fox Chase's Corporate Secretary is Fox Chase Bancorp, Inc., 4390 Davisville Road, Hatboro, Pennsylvania 19040, Attention: Jerry D. Holbrook.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fox Chase Bancorp, Inc.

4390 Davisville Road

Hatboro, Pennsylvania 19040

Attention: Jerry D. Holbrook

Telephone: (215) 682-4107

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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**. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.*

Information about the Parties

Univest Corporation of Pennsylvania

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

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

Fox Chase Bancorp, Inc.

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

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

The Merger and the Merger Agreement (page 40)

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

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

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Univest Will Hold Its Special Meeting on [] (page 92)

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 [], 2016 will be entitled to vote at the special meeting. Each share of Univest common stock is entitled to one vote. As of the Univest record date, there were [] shares of Univest common stock issued and outstanding and entitled to vote at the special meeting.

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

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

Fox Chase Will Hold Its Special Meeting on [] (page 95)

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

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

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

Required Vote. The affirmative vote, in person or by proxy, of at least a majority of the outstanding shares of Fox Chase common stock is required to approve the merger agreement. The affirmative vote, in person or by proxy, of a majority of votes cast is required to approve the advisory (non-binding) vote on certain compensation arrangements for the named executive officers of Fox Chase in connection with the merger agreement to approve and the proposal to adjourn the Fox Chase special meeting, if necessary, to solicit additional proxies.

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

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Fox Chase Shareholders Will Receive Shares of Univest Common Stock and/or Cash in the Merger Depending on Their Election and Any Proration (page 74).

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

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

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

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

Expected Material United States Federal Income Tax Treatment as a Result of the Merger (page 88)

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

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

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

Exceptions to these conclusions or other considerations may apply, some of which are discussed beginning on page 88. Determining the actual tax consequences of the merger to a Fox Chase shareholder can be complicated. For further information, please refer to *Material United States Federal Income Tax Consequences of the Merger* on page 88. **Fox Chase shareholders should also consult their own tax advisors for a full understanding of the federal income tax and other tax consequences of the merger as they apply specifically to them.**

Accounting Treatment of the Merger (page 87)

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 106)

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

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

	Univest Common Stock	Fox Chase Common Stock	Exchange Ratio	Equivalent Per Share Value: All Stock Consideration	Equivalent Per Share Value: All Cash Consideration
December 7, 2015	\$ 20.53	\$ 18.38	0.9731	\$ 19.98	\$ 21.00
At [], 2016	\$ []	\$ []		\$ []	\$ 21.00

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

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

Opinion of Fox Chase's Financial Advisor (page 50)

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

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

Opinion of Uninvest's Financial Advisor (page 60)

Uninvest's financial advisor, Griffin Financial Group, LLC, or Griffin, has conducted financial analyses and delivered an opinion to Uninvest's board of directors that, as of December 8, 2015, the merger consideration was fair from a financial point of view to Uninvest. The full text of Griffin's opinion is attached as Annex C to this joint proxy statement/prospectus. Uninvest 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. Uninvest does not expect that it will request an updated opinion from Griffin.

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

Board of Directors and Executive Officers of Uninvest after the Merger (page 67)

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

The Uninvest Board of Directors Recommends That Uninvest Shareholders Vote FOR Approval and Adoption of the Agreement and Plan of Merger (page 59)

The Uninvest board of directors believes that the merger is in the best interests of Uninvest and its shareholders and has unanimously approved the merger and the merger agreement. The Uninvest board of directors recommends that Uninvest shareholders vote FOR approval and adoption of the agreement and plan of merger. The Uninvest board also

recommends that its shareholders vote FOR the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

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The Fox Chase Board of Directors Recommends That Fox Chase Shareholders Vote FOR Approval and Adoption of the Agreement and Plan of Merger (page 50)

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

Fox Chase's Directors and Executive Officers Have Financial Interests in the Merger that May Differ from the Interests of Fox Chase Shareholders (page 69)

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

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

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

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

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

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

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

Fox Chase's board of directors was aware of these interests and took them into account in its decision to approve the agreement and plan of merger. For information concerning these interests, please see the discussion on page 69 under the caption *The Merger Interests of Fox Chase's Directors and Executive Officers in the Merger*.

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No Appraisal Rights

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

The Rights of Fox Chase Shareholders Will Change After the Merger (page 99)

The rights of Fox Chase shareholders will change as a result of the merger due to differences in Univest's and Fox Chase's governing documents and states of incorporation. The rights of Fox Chase's shareholders are governed under Maryland law and by Fox Chase's articles of incorporation and bylaws. Upon completion of the merger, Fox Chase shareholders will be governed under Pennsylvania law and Univest's articles of incorporation and bylaws. A description of shareholder rights under each of the Univest and Fox Chase governing documents, and the material differences between them, is included in the section entitled *Comparison of Shareholders' Rights* found on page 99.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 84)

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

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

No Solicitation of Other Offers (page 82)

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

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

recommend or endorse an alternative acquisition transaction;

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

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

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

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

For further discussion of the restrictions on solicitation of acquisition proposals from third parties, see *The Merger Agreement Agreement Not to Solicit Other Offers* beginning on page 82.

Termination of the Merger Agreement (page 85)

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

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

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

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

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

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

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Termination Fee (page 86)

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

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

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

Expense Reimbursement Fee (page 86)

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

Litigation Related to the Merger (page 38)

In connection with the proposed merger with Univest, Fox Chase has received a letter from attorneys representing a purported shareholder, demanding that the Fox Chase board remedy alleged breaches of fiduciary duties in connection with the merger. The letter asserts that the proposed transaction undervalues Fox Chase, and that Fox Chase's directors breached their fiduciary duties by allegedly refusing to adequately shop the company and maximize shareholder value. The letter requests that Fox Chase's board, among other things: (i) undertake all appropriate methods to maximize shareholder value; (ii) revise the merger agreement to eliminate certain deal protection devices; and (iii) refrain from completing the merger.

Regulatory Approvals Required for the Merger (page 67)

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

Notifications and/or applications requesting approval may also be submitted to various other federal and state regulatory authorities and self-regulatory organizations. Univest and Fox Chase have agreed to use their reasonable best efforts to obtain all required regulatory approvals. Univest, Fox Chase and/or their respective subsidiaries have filed, or are in the process of filing, applications and notifications to obtain these regulatory approvals.

Although we currently believe that we should be able to obtain all required regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to Univest after the completion of the merger or will contain a materially burdensome regulatory condition. The regulatory approvals to which completion of the merger is subject are described in more detail in the section entitled *The Merger Regulatory Approvals Required for the*

Merger, beginning on page 67.

Risk Factors (page 33)

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

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

The following table provides historical consolidated summary financial data for Univest. The data for the years ended December 31, 2014, 2013, 2012, 2011 and 2010 are derived from Univest's audited financial statements for the periods then ended. The results of operations for the nine months ended September 30, 2015 and 2014 are derived from unaudited financial statements and 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. You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with Univest's consolidated financial statements and related notes thereto included in Univest's Annual Report on Form 10-K for the year ended December 31, 2014, in Univest's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 and in other prior filings made with the SEC, which are incorporated by reference into this joint proxy statement/prospectus. See *Incorporation of Certain Documents By Reference*.

(In thousands except per share data)	(Unaudited) At or For the Nine Months Ended September 30,		At or For the Years Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Balance Sheet Data:							
Assets	\$ 2,851,568	\$ 2,217,474	\$ 2,235,321	\$ 2,191,559	\$ 2,304,841	\$ 2,206,839	\$ 2,133,893
Loans, net of allowance for loan losses	2,106,958	1,578,130	1,605,963	1,516,990	1,457,116	1,416,536	1,440,288
Investment securities	374,558	360,274	368,630	402,284	499,579	471,165	467,024
Deposits	2,372,865	1,860,138	1,861,341	1,844,498	1,865,333	1,749,232	1,686,270
Borrowings	70,531	38,005	41,974	37,256	117,276	137,234	143,865
Shareholders equity	359,109	288,429	284,554	280,506	284,277	272,979	266,224
Income Statement Data:							
Net interest income	\$ 70,049	\$ 53,933	\$ 71,889	\$ 72,462	\$ 72,480	\$ 74,740	\$ 73,534
Provision for loan losses	2,885	2,959	3,607	11,228	10,035	17,479	21,565
Non-interest income, including security gains and losses	39,637	36,575	48,651	46,784	40,260	34,407	34,418
	79,486	64,692	87,254	81,133	76,282	68,010	67,349

Non-interest expense							
Income before taxes	27,315	22,857	29,679	26,885	26,423	23,658	19,038
Net Income	20,110	17,041	22,231	21,189	20,872	18,882	15,756
Per Share Data:							
Basic earnings per share	\$ 1.02	\$ 1.05	\$ 1.37	\$ 1.28	\$ 1.25	\$ 1.13	\$ 0.95
Diluted earnings per share	1.02	1.05	1.37	1.28	1.24	1.13	0.95
Dividends declared	0.60	0.60	0.80	0.80	0.80	0.80	0.80
Book value	18.41	17.87	17.54	17.22	16.95	16.34	15.99
Earnings Performance Ratios:							
Return on average assets	0.98%	1.04%	1.01%	0.95%	0.95%	0.89%	0.75%
Return on average shareholders equity	7.48	7.98	7.74	7.53	7.39	6.91	5.82
Net interest margin	4.01	3.90	3.87	3.81	3.89	4.15	4.11
Asset Quality Ratios:							
Net charge offs to average loans	0.32%	0.48%	0.47%	0.77%	1.03%	1.28%	1.07%
Non-performing loans to total loans*	1.24	1.54	1.43	2.05	3.11	2.94	3.16
Allowance for loan losses to non-performing loans	84.43	88.39	88.84	77.53	53.76	70.34	66.48
Allowance for loan losses to total loans	1.06	1.36	1.27	1.59	1.67	2.07	2.10
Capital Ratios:							
Leverage ratio	9.75%	10.50%	10.55%	10.85%	11.47%	11.53%	11.54%
Total risk-based capital ratio	13.68	13.18	12.91	13.90	15.62	15.56	15.47

*Includes nonaccrual loans held for sale

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

The following table provides historical consolidated summary financial data for Fox Chase. The data for the years ended December 31, 2014, 2013, 2012, 2011 and 2010 are derived from Fox Chase's audited financial statements for the periods then ended. The results of operations for the nine months ended September 30, 2015 and 2014 are derived from unaudited financial statements and are not necessarily indicative of the results of operations for the full year or any other interim period. Fox Chase's management prepared the unaudited information on the same basis as it prepared Fox Chase's audited consolidated financial statements. In the opinion of Fox Chase's management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with Fox Chase's consolidated financial statements and related notes thereto included in Fox Chase's Annual Report on Form 10-K for the year ended December 31, 2014, in Fox Chase's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 and in other prior filings made with the SEC, which are incorporated by reference into this joint proxy statement/prospectus. See *Incorporation of Certain Documents By Reference*.

<i>(In thousands except per share data)</i>	<i>(Unaudited) At or For the</i>		<i>At or For the Years Ended December 31,</i>				
	<i>Nine Months</i>		<i>2014</i>	<i>2013</i>	<i>2012</i>	<i>2011</i>	<i>2010</i>
	<i>Ended September 30,</i>	<i>2014</i>					
	<i>2015</i>	<i>2014</i>					
Balance Sheet Data:							
Assets	\$ 1,098,797	\$ 1,074,691	\$ 1,094,616	\$ 1,116,622	\$ 1,088,341	\$ 1,015,863	\$ 1,095,503
Loans, net of allowance for loan losses	739,489	710,220	724,326	720,490	683,865	670,572	642,653
Investment securities	294,855	295,815	304,209	324,954	324,476	289,844	363,138
Deposits	717,702	663,728	711,909	673,715	687,409	676,594	711,763
Borrowings	200,000	225,000	200,000	260,500	210,500	146,778	172,800
Shareholders equity	176,002	178,285	175,911	173,467	181,465	188,192	205,704
Income Statement Data:							
Net interest income	\$ 25,726	\$ 25,260	\$ 33,494	\$ 32,460	\$ 31,717	\$ 31,451	\$ 27,560
(Credit) provision for loan losses	(1,095)	1,593	1,943	982	3,478	5,734	6,213
Non-interest income, including security gains and losses	1,988	1,615	2,293	3,790	6,315	3,343	3,889

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Non-interest expense	17,846	16,610	22,231	27,471	27,174	22,069	21,372
Income before taxes	10,963	8,672	11,613	7,797	7,380	6,991	3,864
Net Income	7,763	6,087	8,195	5,534	5,062	4,779	2,744
Per Share Data:							
Basic earnings per share*	\$ 0.71	\$ 0.54	\$ 0.73	\$ 0.49	\$ 0.44	\$ 0.36	\$ 0.20
Diluted earnings per share*	0.69	0.53	0.71	0.48	0.43	0.36	0.20
Dividends declared	0.54	0.48	0.60	0.28	0.20	0.08	
Book value	15.18	14.78	14.90	14.28	14.69	14.43	14.14
Earnings Performance Ratios:							
Return on average assets	0.94%	0.74%	0.76%	0.51%	0.50%	0.45%	0.24%
Return on average shareholders equity	5.92	4.59	4.63	3.13	2.74	2.36	1.65
Net interest margin	3.24	3.19	3.19	3.08	3.21	3.02	2.42
Asset Quality Ratios:							
Net loan (recoveries) charge offs to average loans	(0.18)%	0.38%	0.38%	0.09%	0.66%	0.94%	0.67%
Non-performing loans to total loans	0.46	0.50	0.47	1.20	2.46	3.07	4.07
Allowance for loan losses to non-performing loans	308.27	304.83	310.65	131.31	65.23	57.63	46.71
Allowance for loan losses to total loans	1.42	1.54	1.46	1.57	1.61	1.77	1.90
Capital Ratios:							
Leverage ratio**	16.10%	16.39%	16.58%	16.18%	12.90%	15.30%	13.60%
Total risk-based capital ratio**	20.89	24.48	23.45	23.67	20.48	23.90	23.76

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- * On June 29, 2010, Fox Chase converted from the mutual holding company to stock holding company form of organization. Concurrent with the completion of the conversion, each share of outstanding common stock held by public stockholders was exchanged for 1.0692 shares of the newly-formed stock holding company's common stock. All share related information for periods prior to the conversion is converted at that ratio.
- ** Ratios for 2012, 2011 and 2010 are for Fox Chase Bank. Fox Chase, as a savings and loan holding company, was not subject to separate capital requirements for these periods.

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UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION

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

The following unaudited pro forma combined consolidated financial statements as of and for the period ended September 30, 2015 combine the historical consolidated financial statements of Univest and Fox Chase. The unaudited pro forma combined consolidated financial statements give effect to the proposed merger as if the merger occurred on September 30, 2015 with respect to the consolidated balance sheet, and at the beginning of the period, for the nine months ended September 30, 2015 and for the year ended December 31, 2014, with respect to the consolidated income statement.

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

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

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

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

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

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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 Fox Chase have included in or incorporated by reference in this joint proxy statement/prospectus as of and for the indicated periods.

Pro Forma Combined Consolidated Balance Sheets as of September 30, 2015**Unaudited (in thousands, except share and per share data)**

	Univest	Fox Chase	Combined	Pro Forma Adjustments		Pro Forma Combined
Assets:						
Cash	\$ 108,544	\$ 7,211	\$ 115,755	\$ (18,196)	(8)(13)	\$ 97,559
Securities	374,558	294,855	669,413	(78,434)	(2)(13)	590,979
Loans held for sale	9,151		9,151			9,151
Loans	2,097,807	750,112	2,847,919	(11,177)	(3)(4)	2,836,742
Allowance for Loan Losses	(18,620)	(10,623)	(29,243)	10,623	(5)	(18,620)
Loans, net	2,079,187	739,489	2,818,676	(554)		2,818,122
Fixed assets	41,110	10,777	51,887	5,000	(9)	56,887
Bank-owned life insurance	71,135	25,471	96,606			96,606
Goodwill	112,657		112,657	57,745	(1)	170,402
Intangibles	13,068	98	13,166	5,768	(10)	18,934
Accrued interest receivable and other assets	42,158	20,896	63,054	(2,939)	(11)	60,115
Total assets	\$ 2,851,568	\$ 1,098,797	\$ 3,950,365	\$ (31,610)		\$ 3,918,755
Liabilities and Shareholders Equity:						
Deposits noninterest bearing	\$ 519,767	\$ 137,382	\$ 657,149	\$		\$ 657,149
Deposits interest bearing	1,853,098	580,320	2,433,418	70	(6)	2,433,488
Short term borrowings	21,191	95,000	116,191	314	(7)(13)	116,505
Long term borrowings	49,340	105,000	154,340	2,954	(7)	157,294
Accrued interest payable other liabilities	49,063	5,093	54,156			54,156
Total liabilities	2,492,459	922,795	3,415,254	3,338		3,418,592
Common stock	110,271	147	110,418	34,206	(12)	144,624
Additional paid-in capital	120,895	140,805	261,700	(34,104)	(12)	227,596
Retained earnings	190,159	86,012	276,171	(86,012)	(12)	190,159
Accumulated other comprehensive income	(14,979)	384	(14,595)	(384)	(12)	(14,979)
Common stock acquired by benefit plan		(6,878)	(6,878)	6,878	(12)	

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Treasury Stock	(47,237)	(44,468)	(91,705)	44,468	(12)	(47,237)
Total equity	359,109	176,002	535,111	(34,948)		500,163
Total liabilities and shareholders equity	\$ 2,851,568	\$ 1,098,797	\$ 3,950,365	\$ (31,610)		\$ 3,918,755
Per Share Data:						
Common shares outstanding	19,502,613	11,591,401		6,870,625		26,373,238
Book value per common share	\$ 18.41	\$ 15.18				\$ 18.96
Tangible book value per common share	11.97	15.18				11.79

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

	Univest	Fox Chase	Combined	Pro Forma Adjustments	Pro Forma Combined
Interest and dividend income:					
Loans, including fees	\$ 68,205	\$ 32,700	\$ 100,905	\$ (195) (3)	\$ 100,710
Investment securities	7,599	7,422	15,021	(392) (2)	14,629
Other dividend and interest income	81	7	88		88
Total interest and dividend income	75,885	40,129	116,014	(587)	115,427
Interest expense:					
Deposits	3,964	3,216	7,180	(35) (6)	7,145
Borrowings	32	3,419	3,451	(1,127) (7)(13)	2,324
Total interest expense	3,996	6,635	10,631	(1,162)	9,469
Net interest income	71,889	33,494	105,383	575	105,958
Provision for loan losses	3,607	1,943	5,550		5,550
Net interest income after provision for loan losses	68,282	31,551	99,833	575	100,408
Non-interest income:					
Service charges	4,230	1,604	5,834		5,834
Securities gains, net	635		635		635
Earnings on bank-owned life insurance	1,628	480	2,108		2,108
Trust commissions	7,835		7,835		7,835
Insurance commissions	11,543		11,543		11,543
Investment advisory commissions	11,904		11,904		11,904
Other	10,876	209	11,085		11,085
Total non-interest income	48,651	2,293	50,944		50,944
Non-interest expense:					
Salaries and employee benefits	49,882	14,380	64,262		64,262
Occupancy, net	7,023	1,709	8,732	167 (9)	8,899
Furniture and equipment	5,645	390	6,035		6,035
FDIC deposit insurance	1,561	571	2,132		2,132
Restructuring charges	8		8		8
Acquisition-related costs	1,270		1,270	(14)	1,270

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Other	21,865	5,181	27,046	577	(10)	27,623
Total non-interest expense	87,254	22,231	109,485	744		110,229
Income before taxes	29,679	11,613	41,292	(169)		41,123
Income tax expense (benefit)	7,448	3,418	10,866	(59)	(11)	10,807
Net Income	\$ 22,231	\$ 8,195	\$ 30,426	\$ (110)		\$ 30,316
Earnings per share:						
Basic	1.37	0.73				1.34
Diluted	1.37	0.71				1.34

Table of Contents**Pro Forma Consolidated Statements of Income****For the Nine Months Ended September 30, 2015****Unaudited (in thousands, except per share data)**

	Univest	Fox Chase	Combined	Pro Forma Adjustments	Pro Forma Combined
Interest and dividend income:					
Loans, including fees	\$ 69,848	\$ 24,773	\$ 94,621	\$ (146) (3)	\$ 94,475
Investment securities	5,949	5,337	11,286	(294) (2)	10,992
Other dividend and interest income	39	10	49		49
Total interest and dividend income	75,836	30,120	105,956	(440)	105,516
Interest expense:					
Deposits	4,405	2,188	6,593	(26) (6)	6,567
Borrowings	1,382	2,206	3,588	(851) (7)(13)	2,737
Total interest expense	5,787	4,394	10,181	(877)	9,304
Net interest income	70,049	25,726	95,775	437	96,212
Provision for loan losses	2,885	(1,095)	1,790		1,790
Net interest income after provision for loan losses	67,164	26,821	93,985	437	94,422
Non-interest income:					
Service charges	3,171	1,200	4,371		4,371
Securities gains, net	568		568		568
Earnings on bank-owned life insurance	870	444	1,314		1,314
Trust commissions	5,878		5,878		5,878
Insurance commissions	10,812		10,812		10,812
Investment advisory commissions	8,190		8,190		8,190
Other	10,148	344	10,492		10,492
Total non-interest income	39,637	1,988	41,625		41,625
Non-interest expense:					
Salaries and employee benefits	43,384	11,498	54,882		54,882
Occupancy, net	6,486	1,288	7,774	125 (9)	7,899
Furniture and equipment	5,228	263	5,491		5,491
FDIC deposit insurance	1,267	384	1,651		1,651
Restructuring charges	1,642		1,642		1,642
Integration costs	1,484		1,484		1,484

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Acquisition-related costs	507		507	(14)	507
Other	19,488	4,413	23,901	433 (10)	24,334
Total non-interest expense	79,486	17,846	97,332	558	97,890
Income before taxes	27,315	10,963	38,278	(121)	38,157
Income tax expense (benefit)	7,205	3,200	10,405	(42) (10)	10,363
Net Income	\$ 20,110	\$ 7,763	\$ 27,873	\$ (79)	\$ 27,494
Earnings per share:					
Basic	\$ 1.02	\$ 0.71			\$ 1.06
Diluted	1.02	0.69			1.06

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(1) The acquisition will be effected by the distribution of cash and the issuance of shares of Univest common stock to Fox Chase's common shareholders. The following unaudited pro forma combined consolidated financial information assumes that 60% of the outstanding shares of Fox Chase common stock will be exchanged for Univest common stock at an exchange ratio of 0.9731 shares of Univest common stock for each share of Fox Chase common stock; and cash will be paid for 40% of the outstanding shares of Fox Chase at a price of \$21.00 per share. Additionally, Univest will pay \$4.3 million to Fox Chase for outstanding stock options.

The unaudited pro forma combined consolidated financial information is based upon the assumption that the total number of shares of Fox Chase common stock immediately prior to the completion of the merger will be 11,767,590 and utilizes the exchange ratio of 0.9731 for 60% of Fox Chase's outstanding shares and cash of \$98.8 million for 40% of Fox Chase's outstanding shares and \$4.3 million for Fox Chase stock options. Fox Chase has a loan receivable from its ESOP that will be repaid at closing using unallocated shares, which will effectively reduce the cost of the transaction by \$4.9 million. The merger will result in the issuance of 6,870,625 shares of Univest common shares with an estimated fair value of \$141.1 million, that when combined with the cash consideration, results in a total estimated purchase price of \$239.3 million.

The final purchase price will be determined based upon the estimated fair value of Univest common stock and cash consideration paid at the completion date of the merger. 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 Fox Chase'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 Fox Chase at their respective fair values and represents management's best estimate based upon the information available at this time. These 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.

Goodwill is created when the merger 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 merger consideration. For purposes of this analysis as of September 30, 2015, goodwill of \$57.7 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 September 30, 2015, 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 reconciliation of pro forma shares to be outstanding.

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Summary of Purchase Price Calculation and Goodwill Resulting From Merger

(in Thousands, Except Share Data)

Purchase Price Consideration in Common Stock		
Fox Chase shares outstanding	11,767,590	
% of shares paid in cash	40%	
Shares paid in cash	4,707,036	
Price per share	\$ 21.00	
Cash paid		\$ 98,848
Fox Chase shares outstanding	11,767,590	
% of shares exchanged	60%	
Shares exchanged	7,060,554	
Exchange ratio	0.9731	
Univest shares to be issued	6,870,625	
Univest closing price (on December 7, 2015)	\$ 20.53	
Purchase price assigned to Fox Chase shares exchanged for Univest stock		\$ 141,054
Purchase price assigned to Fox Chase stock options exchanged for cash		4,251
ESOP loan balance retained		(4,903)
Total purchase price		239,250
Net Assets Acquired:		
Fox Chase common shareholders equity	\$ 176,002	
Core deposit intangible	5,768	
Adjustments to reflect assets acquired at fair value:		
Securities	1,566	
Loans	(11,177)	
Allowance for loan losses	10,623	
Fixed assets	5,000	
Adjustment to reflect liabilities acquired at fair value:		
Interest bearing deposits	(70)	
Short-term debt	(314)	
Long-term debt	(2,954)	
Deferred tax assets	(2,939)	181,505
Goodwill resulting from merger		\$ 57,745

- (2) A fair value premium of \$1.566 million to reflect fair value of securities based on current market values as provided by Fox Chase's external pricing service provider. The adjustment will be substantially recognized over approximately 4 years using an amortization method based upon the expected life of the securities and is expected to decrease pro forma pre-tax interest income by \$392 thousand in the first year following

consummation of the merger.

- (3) A fair value premium of \$1.950 million to reflect fair value 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 \$195 thousand in the first year following consummation of the merger.
- (4) A fair value discount of \$13.127 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.
- (5) Reversal of the Fox Chase allowance for loan losses of \$10.623 million in accordance with acquisition method of accounting for the merger.

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(6) A fair value premium of \$70 thousand 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 \$35 thousand in the first year following consummation of the merger.

(7) A fair value premium of \$314 thousand to reflect the fair values of certain short-term borrowings based on current interest rates for similar instruments. The adjustment will be recognized using an amortization method based upon the estimated maturities of the borrowings. This adjustment is expected to decrease pro forma pre-tax interest expense by \$314 thousand in the first year following consummation of the merger.

A fair value premium of \$2.954 million to reflect the fair values of long-term borrowings based on current interest rates for similar instruments. The adjustment will be recognized using an amortization method based upon the estimated maturities of the borrowings. The adjustment is expected to decrease pro forma pre-tax interest expense by \$1.106 million in the first year following consummation of the merger.

(8) Cash on hand of \$18.848 million is utilized to purchase a portion of the Fox Chase common stock, \$4.251 million is utilized in conjunction with the purchase of the Fox Chase stock options; cash of \$4.903 million is received in payment of the ESOP loan.

(9) These assets consist of \$3.208 million in land, \$5.490 million in buildings, \$459 thousand in furniture, fixtures and equipment and \$1.620 million in assets held for investment. A fair market premium of \$5.000 million to reflect the fair value of certain fixed assets based on current market assumptions. This adjustment will be recognized over the expected life of assets. This adjustment is expected increase pro forma pre-tax occupancy expense by \$167 thousand in the first year following consummation.

(10) Adjustment for a 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 \$577 thousand in the first year following consummation.

(11) 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.

(12) 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 Fox Chase historical equity accounts.

Adjustment to common stock, par value \$5.00	\$ 34,353
Less: historical value of Fox Chase common stock	147
Adjustment to common stock in the pro forma unaudited combined consolidated balance sheet	\$ 34,206
Adjustment to additional paid-in capital	\$ 106,701
Less: historical value of Fox Chase additional paid-in capital	140,805
Adjustment to additional paid-in capital in the pro forma unaudited combined consolidated balance sheet	\$ (34,104)

(13) Univest plans on financing the majority of the cash purchase price with a bridge loan of \$80.0 million from a third party financial institution. Univest intends to payoff the bridge loan within 30 days of the merger closing

from a combination of cash and the sale of securities distributed to Univest from Univest Bank and Trust Co. via a special dividend immediately following the merger. Interest and fees on the bridge loan are estimated to be approximately \$293 thousand.

- (14) Does not include one-time costs related to the merger for termination of contracts, severance, settlement contracts, other merger-related or integration costs. These costs are anticipated to be approximately \$20.0 million. Does not include anticipated annual cost savings of approximately \$10.0 million.

Table of Contents**COMPARATIVE PER SHARE DATA (UNAUDITED)**

The following table sets forth certain historical Univest and Fox Chase per share data giving effect to the merger (which we refer to as pro forma information). In presenting the comparative pro forma information for the time periods shown, we assumed that we had been merged on the date or at the beginning of the period indicated.

Univest anticipates that the combined company will derive financial benefits from the merger that include reduced operating expenses and the opportunity to earn more revenue. The pro forma combined information, while helpful in illustrating the financial characteristics of Univest following the merger under one set of assumptions, does not reflect these benefits and, accordingly, does not attempt to predict or suggest future results. The pro forma combined information also does not necessarily reflect what the historical results of Univest would have been had our companies been combined during this period.

This data should be read together with Univest's and Fox Chase's historical financial statements and notes thereto, included elsewhere in or incorporated by reference in this document. Please see *Selected Consolidated Historical Financial Data of Univest* beginning on page 21, *Selected Consolidated Historical Financial Data of Fox Chase* beginning on page 22 and *Incorporation of Certain Documents by Reference* beginning on page 107. **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, 2014		As of and for the Nine Months Ended September 30, 2015	
	<i>(In dollars)</i>			
Comparative Per Share Data:				
Basic and diluted net income (loss) per common share:	Basic	Diluted	Basic	Diluted
Univest historical	\$ 1.37	\$ 1.37	\$ 1.02	\$ 1.02
Fox Chase historical	0.73	0.71	0.71	0.69
Pro forma combined (1)(2)	1.34	1.34	1.06	1.06
Equivalent pro forma for one share of Fox Chase common stock (3)	1.30	1.30	1.03	1.03
Book value per common share:				
Univest historical	\$ 17.54		\$ 18.41	
Fox Chase historical	14.90		15.18	
Pro forma combined (1)(2)	18.43		18.96	
Equivalent pro forma for one share of Fox Chase common stock (3)	17.93		18.45	
Tangible book value per common share:				
Univest historical	\$ 12.62		\$ 11.97	
Fox Chase historical	14.90		15.18	
Pro forma combined (1)(2)	12.22		11.79	
Equivalent pro forma for one share of Fox Chase common stock (3)	11.89		11.47	

Cash dividends declared per share:

Univest historical	\$ 0.80	\$ 0.60
Fox Chase historical	0.60	0.54
Pro forma combined (1)(2)	0.80	0.60
Equivalent pro forma for one share of Fox Chase common stock (3)	0.78	0.58

- (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 Fox Chase divided by the pro forma common shares or diluted common shares of the combined entity, assuming 60% the outstanding shares of

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- Fox Chase common stock are exchanged for Uninvest common stock at an exchange ratio of 0.9731 share of Uninvest common stock for each share of Fox Chase 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 and does not include one-time costs related to the merger for termination of contracts, severance, settlement contracts, other merger-related or integration costs.
- (2) The pro forma combined book value of Uninvest's common stock is based on pro forma combined common shareholders' equity of Uninvest and Fox Chase divided by total pro forma common shares of the combined entities, assuming 60% of the outstanding shares of Fox Chase common stock are exchanged for Uninvest common stock at an exchange ratio of 0.9731 shares of Uninvest common stock for each share of Fox Chase common stock. The unaudited pro forma combined consolidated information does not include anticipated cost savings or revenue enhancements and does not include one-time costs related to the merger for termination of contracts, severance, settlement contracts, other merger-related or integration costs.
 - (3) The pro forma equivalent per share amount is calculated by multiplying the pro forma combined per share amount by the common stock exchange ratio of 0.9731 shares of Uninvest common stock for each share of Fox Chase 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 we have incorporated by reference and the risk factors identified by Univest and Fox Chase with respect to its operations included in its filings with the Securities and Exchange Commission, including in each case the Annual Report on Form 10-K for the year ended December 31, 2014 and subsequent Quarterly Reports on Form 10-Q. See *Incorporation of Certain Documents by Reference*. In addition, you should consider the following risk factors.

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

Upon completion of the merger, each share of Fox Chase common stock will be converted into the right to receive merger consideration consisting of shares of Univest common stock and/or cash pursuant to the terms of the merger agreement, subject to the requirement that 60% of the outstanding shares of Fox Chase common stock be exchanged for shares of Univest common stock. The value of the stock portion of the merger consideration to be received by Fox Chase shareholders is fixed at 0.9731 shares of Univest common stock for each share of Fox Chase common stock. 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 Fox Chase shareholders and on the date of the special meeting of the Fox Chase 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 Fox Chase shareholders will receive upon completion of the merger. Fox Chase is not permitted to resolicit the vote of Fox Chase 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.

Fox Chase shareholders may receive a form of consideration different from what they elect.

The consideration to be received by Fox Chase shareholders in the merger is subject to the requirement that 60% of the shares of Fox Chase common stock is exchanged for Univest common stock and 40% is exchanged for cash. The merger agreement contains proration and allocation procedures to achieve this desired result. If you elect all cash and the available cash is oversubscribed, then you will receive a portion of the merger consideration in Univest common stock. If you elect all stock and the available stock is oversubscribed, then you will receive a portion of the merger consideration in cash.

Univest may be unable to successfully integrate Fox Chase's operations and retain Fox Chase's employees.

The merger involves the integration of two companies that have previously operated independently. The difficulties of combining the operations of the two companies include, among other things: integrating personnel with diverse business backgrounds; combining different corporate cultures; and retaining key employees.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of the business and the loss of key personnel. The integration of the two companies will require the experience and expertise of certain key employees of Fox Chase who are expected to be retained by Univest. Univest may not be successful in retaining these employees for the time period necessary to successfully integrate Fox Chase's operations with those of Univest. The diversion of management's attention and any delays or difficulties encountered in connection with the merger and the integration of the two companies' operations could have an adverse effect on the business and results of

operations of Univest following the merger.

Additionally, Univest may not be able to successfully achieve the level of cost savings and other synergies that it expects, and may not be able to capitalize upon the existing customer relationships of Fox Chase to the

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extent anticipated, or it may take longer, or be more difficult or expensive than expected to achieve these goals. This could have an adverse effect on Uninvest's business, results of operation and stock price.

Fox Chase shareholders who make elections may be unable to sell their shares in the market pending the completion of the merger.

Fox Chase shareholders may elect to receive cash, stock or mixed consideration in the merger by completing an election form that will be sent under separate cover. Making an election will require that shareholders turn in their Fox Chase stock certificates. This means that during the time between when the election is made and the date the merger is completed, Fox Chase shareholders will be unable to sell their Fox Chase common stock. If the merger is unexpectedly delayed, this period could extend for a significant period of time. Fox Chase shareholders can shorten the period during which they cannot sell their shares by delivering their election shortly before the election deadline. However, elections received after the election deadline will not be accepted or honored.

The market price of Uninvest shares of common stock after the merger may be affected by factors different from those currently affecting the shares of Fox Chase.

The businesses of Uninvest and Fox Chase 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 Uninvest. For a discussion of the businesses of Uninvest and Fox Chase, see the documents incorporated by reference in this joint proxy statement/prospectus and referred to under *Incorporation of Certain Documents by Reference* on page 107.

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

Fox Chase's shareholders currently have the right to vote in the election of the board of directors of Fox Chase and on certain other matters affecting Fox Chase. When the merger occurs, each Fox Chase shareholder that receives shares of Uninvest common stock will become a shareholder of Uninvest with a percentage ownership of the combined organization that is much smaller than the shareholder's current percentage ownership of Fox Chase. Upon completion of the merger, the former Fox Chase shareholders will own approximately 26% of the outstanding shares of Uninvest common stock.

Because of this, Fox Chase's shareholders will have less influence on the management and policies of Uninvest than they now have on the management and policies of Fox Chase.

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

Uninvest's articles of incorporation authorize the issuance of up to 48,000,000 shares of common stock. Any future issuance of equity securities by Uninvest may result in dilution in the percentage ownership and voting interest of Uninvest shareholders. Also, any securities Uninvest 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 Uninvest shareholders.

The merger agreement limits Fox Chase's ability to pursue alternatives to the merger.

The merger agreement contains no shop provisions that, subject to specified exceptions, limit Fox Chase's ability to discuss, facilitate or commit to competing third-party proposals to acquire all or a significant part of Fox Chase. In

addition, a termination fee is payable by Fox Chase 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 Fox Chase from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share

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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 Fox Chase than it might otherwise have proposed to pay, if the merger with Univest had not been announced.

Fox Chase shareholders do not have dissenters' 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 both Pennsylvania and Maryland law, shareholders do not have dissenters' rights with respect to shares of any class of stock which were listed on a national securities exchange. Because Univest's common stock and Fox Chase's common stock are both listed on the Nasdaq Global Select Market, a national securities exchange, holders of shares of common stock will not be entitled to dissenters' rights in the merger with respect to their shares of 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 Fox Chase 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 Fox Chase reasonably determines would materially and adversely affect the business, operations, financial condition, property or assets of Univest, Univest Bank, or Fox Chase or would materially impair the value of Fox Chase to Univest or of Univest or Univest Bank to Fox Chase.

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

Fox Chase's directors and executive officers have financial interests in the merger that may be different from, or in addition to, the interests of Fox Chase shareholders. For example, Thomas M. Petro and two existing Fox Chase directors will serve on the board of directors of Univest after the merger; all three directors will receive compensation for their services as directors. Roger S. Deacon will also be appointed Senior Executive Vice President and Chief Financial Officer for Univest Corporation and Univest Bank and Trust Co. In addition, certain officers or employees have entered into settlement agreements pursuant to which they will receive certain payments at the effective time of the merger. For information concerning these interests, please see the discussion under the caption *The Merger Interests of Fox Chase's Directors and Executive Officers in the Merger* on page 69.

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

Upon completion of the merger, Fox Chase shareholders who receive the stock consideration 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 Fox Chase common stock are governed by Maryland corporate law and the articles of incorporation and bylaws of Fox Chase and 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 99 for a discussion of the different rights associated with Univest common stock.

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Termination of the merger agreement could negatively affect Fox Chase.

If the merger agreement is terminated, there may be various consequences, including the fact that Fox Chase'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 Fox Chase's board of directors seeks another merger or business combination, Fox Chase shareholders cannot be certain that Fox Chase 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, Fox Chase may be required to pay a termination fee of \$10.0 million to Univest under certain circumstances. See *The Merger Agreement Termination Fee* beginning on page 86.

The fairness opinions obtained by Fox Chase and Univest from their respective financial advisors will not reflect changes in circumstances subsequent to the date of the merger agreement.

Fox Chase has obtained a fairness opinion dated as of December 8, 2015, from its financial advisor, Piper. Univest has obtained a fairness opinion dated as of December 8, 2015, from its financial advisor, Griffin. Neither Fox Chase 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 Fox Chase, general market and economic conditions and other factors that may be beyond the control of Univest and Fox Chase, and on which the fairness opinion was based, may alter the value of Univest or Fox Chase or the price of shares of Univest common stock or Fox Chase common stock by the time the merger is completed. The opinions do not speak to the time the merger will be completed or to any other date other than the date of such opinion. As a result, the opinions will not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed. For a description of the opinion that Fox Chase received from Piper, please see *The Merger Opinion of Fox Chase's Financial Advisor* beginning on page 50 of this joint proxy statement/prospectus. For a description of the opinion that Univest received from Griffin, please see *The Merger Opinion of Univest's Financial Advisor* beginning on page 60 of this joint proxy statement/prospectus.

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 that must be fulfilled in order to complete the merger. Those conditions include, among others: approval of the merger agreement by Univest and Fox Chase shareholders, regulatory approvals, absence of orders prohibiting the completion of the merger, effectiveness of the registration statement of which this joint proxy statement/prospectus is a part, approval of the shares of Univest common stock to be issued to Fox Chase 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 85 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 Fox Chase. However, to realize these anticipated benefits and cost savings,

we must successfully combine the businesses of Univest and Fox Chase. 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.

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Univest and Fox Chase 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 Fox Chase 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 Fox Chase's existing customers and to new customers in Fox Chase's market area who may be attracted by the combined company's enhanced offerings. An inability to successfully market Univest's products to Fox Chase'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 and Fox Chase's common stock.

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

the market price of Fox Chase common stock may decline to the extent that the current market prices of its common stock already reflect a market assumption that the merger will be completed;

costs relating to the merger, such as legal, accounting and financial advisory fees, and, in specified circumstances, additional reimbursement and termination 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.

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

Univest and Fox Chase believe that they have reasonably estimated the likely incremental costs of the combined operations of Univest and Fox Chase 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 Fox Chase'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.

Fox Chase 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 Fox Chase and consequently on Univest. These uncertainties may impair Fox Chase's ability to attract, retain and motivate key personnel until the merger is consummated, and could cause customers and others that deal with Fox Chase to seek to

change existing business relationships with Fox Chase. 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

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addition, the merger agreement restricts Fox Chase from taking certain actions until the merger occurs without the consent of Univest. These restrictions may prevent Fox Chase 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 78 of this joint proxy statement/prospectus for a description of the restrictive covenants to which Fox Chase is subject under the merger agreement.

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

Fox Chase 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 Fox Chase's shareholders. Fox Chase cannot guarantee that these conditions will be met. If the merger is not completed, these expenses could have an adverse impact on Fox Chase's financial condition and results of operations on a stand-alone basis.

The federal income tax consequences of the merger for Fox Chase stockholders will be dependent upon the merger consideration received.

The federal income tax consequences of the merger to you will depend upon the merger consideration you receive. In general, if you exchange your shares of Fox Chase common stock solely for cash, you will recognize gain or loss for federal income tax purposes in an amount equal to the difference between the cash you receive and your adjusted tax basis in your Fox Chase common stock. If you receive solely Univest common stock in exchange for your Fox Chase common stock, you generally will not recognize any gain or loss for federal income tax purposes. However, you generally will have to recognize gain or loss in connection with cash received in lieu of fractional shares of Univest common stock. If you receive a combination of cash and Univest common stock in the transaction, you generally will not recognize loss but will recognize gain, if any, to the extent of any cash received. For a more detailed discussion of the federal income tax consequences of the transaction to you, see, *Material United States Federal Income Tax Consequences of the Merger* on page 88.

Litigation relating to the merger could require us to incur significant costs and suffer management distraction, as well as delay and/or enjoin the merger.

Fox Chase has received a letter from attorneys representing a purported shareholder demanding that the Fox Chase board remedy alleged breaches of fiduciary duties in connection with the merger. The letter asserts that the proposed transaction undervalues Fox Chase and that Fox Chase's directors breached their fiduciary duties by allegedly refusing to adequately shop the company and maximize shareholder value. The letter requests that Fox Chase's board, among other things: (i) undertake all appropriate methods to maximize shareholder value; (ii) revise the merger agreement to eliminate certain deal protection devices; and (iii) refrain from completing the merger.

A negative outcome in this matter could have a material adverse effect on Fox Chase and Univest if it results in preliminary or permanent injunctive relief or rescission of the merger agreement. Such actions may also create additional uncertainty relating to the merger, and responding to such demands and defending such actions may be costly and distracting to management. Neither Fox Chase nor Univest is currently able to predict the outcome of any suit arising out of or relating to the proposed transaction that may be filed in the future. If additional letters or complaints are filed, absent new or different allegations that are material, Fox Chase and Univest will not necessarily announce such additional filings.

Fox Chase and Univest could be subject to additional demands or litigation related to the merger, whether or not the merger is consummated. Such actions may create additional uncertainty relating to the merger, and responding to such demands and defending such actions may be costly and distracting to management. Although there can be no assurance as to the ultimate outcomes of the demand or any subsequent litigation, neither Fox Chase nor Univest believes that the resolution of such demands or any subsequent litigation will have a material adverse effect on its respective financial position, results of operations or cash flows.

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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, Fox Chase and the potential combined company and may include statements for periods 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 Fox Chase 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 beginning on page 33 under *Risk Factors*, as well as, among others, the following:

those discussed and identified in public filings with the SEC made by Univest and Fox Chase;

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 Fox Chase'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 Fox Chase's market areas;

unanticipated reduction in Univest's or Fox Chase'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 risk 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 Fox Chase'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 Fox

Chase's or Uninvest'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.

Because 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 Uninvest or Fox Chase 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, Uninvest and Fox Chase 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.

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THE MERGER

Background of the Merger

Since its conversion from the mutual holding company form of organization to stock form in June 2010, Fox Chase has managed its capital through stock repurchases, cash dividends and controlled organic growth, primarily in its commercial loan portfolio. In addition, the Fox Chase board of directors has considered various strategic alternatives to enhance stockholder value, including potential acquisitions of other financial institutions, strategic partnerships and merger transactions.

In the second half of 2013, following the three-year anniversary of its second-step conversion, Fox Chase was interested in determining its market value. Towards this end, Fox Chase engaged an investment banker, who contacted eight parties to submit indications of interest. Four of these parties submitted written indications of interest, all of which consisted of a mixture of cash and stock and which ranged in value from \$17.00 to \$19.00 per share. The three parties with the highest offers were invited to conduct diligence. However, following the diligence process, none of the parties were willing to proceed with a transaction as originally proposed in their written indications of interest and Fox Chase terminated the process.

In April 2014, the President and Chief Executive Officer of one of the three parties that previously was invited to conduct diligence (Company A) contacted Thomas M. Petro, the President and Chief Executive Officer of Fox Chase, to express Company A s renewed interest in a possible transaction. After discussions of a possible merger transaction between the senior management of both institutions in May 2014, Company A was invited to conduct due diligence. Following the completion of due diligence in June 2014, Company A indicated a willingness to acquire Fox Chase for an equal mixture of cash and stock with a value between \$17.50 and \$18.00 per share. Fox Chase management and the board of directors considered the offer but concluded that remaining independent provided a more effective method to enhance shareholder value and terminated the discussions.

In furtherance of its desire to enhance shareholder value, in the fourth quarter of 2014 and into the first quarter of 2015, Fox Chase explored an opportunity to acquire a financial institution, including performing due diligence and submitted a written non-binding indication of interest. However, such efforts were ultimately not successful.

In May 2015, the Fox Chase board of directors held its annual strategic planning session where it invited representatives of Piper to update the board on the banking industry and the current merger and acquisitions market. Piper discussed Fox Chase s franchise and market and its stock performance both historically and as measured against peers. Piper also discussed potential financial institutions for Fox Chase to acquire. As in past years, as part of its strategic planning session, Piper provided the board with a range of valuations for the company on a stand-alone basis using various valuation methodologies and provided a range of valuations for the company on a change in control basis using comparable merger transactions.

Twice a year, the board of directors of Univest reviews a list of potential merger/acquisition targets and discusses the level of interest that senior management and the board have in the potential targets on the list. The list was reviewed at the May 2015 meeting of the Univest board of directors. Management discussed the possibility of approaching Fox Chase to determine the level of interest Fox Chase may have for a potential business combination with Univest.

On June 3, 2015, Mr. Petro met Jeffrey M. Schweitzer, President and Chief Executive Officer of Univest, and a representative from Griffin Financial Group, Univest Corporation s financial advisor, at a social outing. Messrs. Petro and Schweitzer discussed their franchises and business cultures and philosophies, although no discussions about a business combination occurred at that time.

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On July 6, 2015, Messrs. Petro and Schweitzer met, at which time Mr. Schweitzer inquired whether Fox Chase would be interested in a business combination with Univest Corporation. Mr. Petro indicated that the Fox Chase board of directors would consider ideas that would enhance shareholder value.

On July 17, 2015, the Executive Committee of Univest met. During the meeting, Mr. Schweitzer presented the potential acquisition of Fox Chase. Mr. Schweitzer described the strong cultural fit between the two organizations, the historical performance of Fox Chase, the conversion of Fox Chase to a commercial bank, and the combined pro forma organization. It was determined further discussions should occur with the full board of directors on July 22, 2015.

On July 22, 2015, the Univest board of directors met. During the meeting, Mr. Schweitzer discussed the items from the July 17, 2015 Executive Committee meeting, including the opportunity regarding Fox Chase. After thorough discussion by the board, Mr. Schweitzer was authorized to continue discussions with Mr. Petro with the intention of issuing a non-binding indication of interest.

Messrs. Petro and Schweitzer met again on August 3, 2015. The parties discussed the benefits of a possible transaction; however, no specific transaction terms were discussed. Mr. Schweitzer informed Mr. Petro of his intent to submit a written indication of interest letter.

On August 6, 2015, Univest submitted a written non-binding indication of interest letter, which offered a value of \$20.56 per share to shareholders of Fox Chase based on a fixed exchange ratio of 1.0029 shares of Univest Corporation common stock for each share of Fox Chase common stock (using a Univest stock price of \$20.50 per share). The offer consisted of consideration of 60% stock and 40% cash. The indication of interest letter also invited Mr. Petro and one other member of the Fox Chase board of directors to join the Univest board of directors.

On August 7, 2015, the Finance Committee of the Fox Chase board of directors met with management to discuss the terms of the indication of interest letter. Later that same day, the Fox Chase board of directors met to consider the offer. After a discussion of the letter, the board voted to move forward with further exploration of the possible transaction and authorized management to engage Piper as Fox Chase's financial advisor.

On August 17, 2015, Fox Chase and Univest entered into a confidentiality agreement. On the same day, Mr. Petro discussed the indication of interest with Mr. Schweitzer, specifically the methodology of determining the value of the merger consideration. Mr. Petro notified Mr. Schweitzer that Fox Chase Bank was working diligently on converting its data processing system to a new provider in October 2015. This process required a great deal of management's time, effort and focus and, as a result, Fox Chase would not be able to devote all of its attention to a merger process until the data processing conversion was complete. In light of the systems conversion, Messrs. Petro and Schweitzer agreed that the preliminary diligence that would be undertaken before the data processing conversion occurred would consist of a comprehensive credit review of the Fox Chase loan portfolio and a discussion of the costs savings that could be achieved in a merger transaction.

On August 18, 2015, Univest submitted a revised written non-binding indication of interest letter. The primary purpose of the letter was to revise the methodology upon which the exchange ratio for the stock consideration would be fixed prior to the execution of a merger agreement. The exchange ratio would be based on the twenty-day trading value of Univest common stock preceding the execution of the merger agreement; provided, however that Fox Chase shareholders would not receive more than 1.0280 shares of Univest Corporation common stock for each share they owned or less than 0.9790 shares of Univest Corporation common stock.

On August 20, 2015, Mr. Petro called Mr. Schweitzer to inform him that while Fox Chase remained interested in a transaction with Univest Corporation, he had concerns about the economics of the transaction since Univest

Corporation's stock price had decreased to \$19.11.

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On August 21, 2015, the Executive Committee of the Univest board of directors met. During the meeting, Mr. Schweitzer presented an executive summary of a proposed acquisition of Fox Chase. The presentation included the proposed structure of the transaction, including accretion, tangible book value dilution and earn back, pro forma capital levels, internal rate of return and one-time charges. Additionally, the Executive Committee discussed Fox Chase's request that Univest offer three seats on the board of directors as opposed to two which had been offered in the non-binding indication of interest letter. The board authorized Mr. Schweitzer to continue discussions and move forward with due diligence and to modify the non-binding indication of interest letter to include three seats on the Univest board of directors.

On August 26, 2015, the Finance Committee of the board of directors of Fox Chase met with management and representatives of Piper to discuss the status of the transaction in light of Univest's declining stock price. Piper provided written materials summarizing the transaction and pricing terms and Univest's one-month stock price performance and compared it to other broad-based indices during that time. Representatives of Piper presented an analysis regarding Fox Chase's potential value on a stand-alone basis and assuming a change in control, an overview of the Univest franchise, the strategic rationale for the business combination with Univest, aspects of the pro forma company and certain key metrics for the transaction. The presentation also included a list of other potential partners and what each of those parties could potentially pay under similar set of assumptions as were being used to analyze the transaction with Univest. Management, along with the Finance Committee, refined the assumptions utilized by Piper, which resulted in certain revised projections. The updated materials were provided to the board of directors for review and Mr. Petro called each director not on the Finance Committee to answer their questions about the materials and the Finance Committee deliberations.

On September 2, 2015, the senior management teams of Fox Chase and Univest met to discuss the respective companies' corporate cultures, business strategies, risk appetites and corporate governance approaches and the potential synergies to be achieved in a business combination. The parties also discussed certain loan relationships and the overall structure of Univest's proposal.

On September 14, 2015, a data room containing diligence materials requested by Univest relating to Fox Chase was made available.

On September 21, 2015, the senior management teams of Fox Chase and Univest had a conference call to discuss Fox Chase's lending portfolio, philosophy and approach, its credit risk appetite and how it compensates lenders. Fox Chase began to add loan information to a data room. Additionally, an independent third party loan review expert was engaged by Univest to conduct a loan review of Fox Chase Bank's loan portfolio.

Over the next several weeks, the third party loan review firm conducted its loan review of the Fox Chase loan portfolio. On October 8, 2015, Mr. Schweitzer confirmed that the loan review had been completed and that the results of the loan review were consistent with their assumptions regarding the loan mark assumed in their proposed transaction.

On October 12, 2015, Fox Chase management met with the Finance Committee of the board of directors of Fox Chase to discuss the status of the transaction and the next steps. The Finance Committee was informed of the results of the third party loan review and management reviewed with the committee its analysis of potential cost savings associated with the merger transaction.

On October 14, 2015, the senior management teams for both institutions discussed the analysis of potential cost savings as prepared by the senior management team of Fox Chase.

On October 15, 2015, the parties' financial advisors discussed the economics of the transaction, noting that because of the reduced stock price of Univest, the value of the transaction on a per share value had decreased from \$20.56 per share at the time of the initial indication of interest to \$20.03. The parties discussed fixing the cash component of the transaction at \$21.00 per share and modifying the range under which the exchange ratio would be fixed.

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On October 16, 2015, the senior management teams of Fox Chase and Univest met and discussed the economics of the transaction and the revisions to the pricing structure that had been discussed among the financial advisors. The parties discussed the value of the pro forma company and expected third quarter results for each company.

The financial advisors of Fox Chase and Univest continued to discuss the economics of the transaction over the next few days.

During conversations among the financial advisors on October 21, 2015, representatives of Piper informed representatives of Griffin Financial that Fox Chase's management and financial and legal advisors would recommend that the Fox Chase board of directors authorize Piper to contact a limited number of financial institutions to gauge their interest in a transaction with Fox Chase. The purpose of the process would be to confirm that the transaction with Univest was in the best interests of Fox Chase shareholders.

On October 22, 2015, Mr. Petro called Mr. Schweitzer to confirm and further explain the specifics and timing of the process that he expected Fox Chase would undertake to contact other financial institutions. Messrs. Petro and Schweitzer also discussed the steps and timing towards moving towards a definitive agreement with Univest if the results of the contacts with other financial institutions did not present Fox Chase with another opportunity. Also, Mr. Petro informed Mr. Schweitzer that if the discussions with other financial institutions did not present Fox Chase Bancorp with other opportunities, it was willing to enter into an exclusivity agreement with Univest.

On October 23, 2015, a special meeting of the Univest board of directors was convened to discuss the proposed pricing and structure of the acquisition along with updated modeled pro forma financial statements and the status and results of due diligence.

On October 23, 2015, Univest submitted a revised written indication of interest letter to Fox Chase. The revised letter provided that the cash consideration would be fixed at \$21.00 per share. The letter also provided a revised methodology for determining the exchange ratio that would be utilized to determine the stock consideration to be offered to shareholders of Fox Chase such that Fox Chase shareholders would receive between 0.9714 shares and 1.030 shares of Univest common stock for each share of Fox Chase common stock owned. The goal of Univest's revisions to the pricing structure was to provide a blended value of \$20.50 per share. The revised letter included an additional seat on the Univest board of directors for a member of the Fox Chase board of directors. The letter also included a provision under which Fox Chase agreed not to negotiate with any other party for a period of 90 days.

On the same day, a call was held with the Finance Committee of the board of directors of Fox Chase to discuss the revised indication of interest. The members of senior management and representatives of Piper and Luse Gorman, PC, Fox Chase's legal counsel, also participated on the call. The details of the indication of interest letter were discussed. Representatives of Piper discussed the materials that it intended to present to the board of directors, a copy of which had previously been provided to the members of the Finance Committee. The Piper presentation included a summary of the events that had transpired to date, Univest's stock trading performance over the past four months as compared to the other broad-based indices and a summary of the material terms presented in the indication of interest letter, including analysis of the new pricing methodology. Representatives of Piper presented analysis regarding Fox Chase's range of values on a stand-alone basis and assuming a change in control, estimates for future earnings and a summary of comparable merger transactions, including the dividend and earnings accretion to Fox Chase shareholders. Representatives of Piper discussed the strategic rationale for the business combination with Univest Corporation, aspects of the pro forma company and some of the key metrics for the transaction. Representatives of Piper outlined the next steps to be taken in the transaction. A representative of Luse Gorman summarized the directors' fiduciary duties, specifically in the context of a change of control. It was noted that due to the significant amount of cash being offered to Fox Chase shareholders in the transaction, to exercise its fiduciary duties, the board of directors should

conduct additional diligence surrounding the price being offered. It was recommended that Piper contact certain other institutions to

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gauge their interest in acquiring Fox Chase. As a result, Piper proposed contacting five larger bank holding companies. The institutions were chosen based on the attractiveness of their currency and a capacity to provide financial terms at least as favorable as those being offered by Univest. Further, each of the parties to be contacted had either previously expressed interest in Fox Chase or in the Philadelphia market area. The representatives of Piper outlined the process for contacting the institutions. The Piper presentation concluded with an overview of the Univest franchise, including its historical and estimated financial highlights.

On October 26, 2015, Messrs. Petro and Schweitzer met to update each other on the process. They also discussed corporate culture, risk management governance, including enterprise risk management frameworks and each party's approach to serving clients and engaging employees.

On October 28, 2015, the Fox Chase board of directors met. Representatives of Piper and Luse Gorman were present at the meeting. A representative of Luse Gorman summarized its presentation materials, a copy of which had been previously provided to the board of directors. The presentation outlined for the board its fiduciary duties generally and in the context of a merger transaction. The presentation noted the steps that had to occur to reach the point when the board could consider a definitive merger agreement. The representative from Luse Gorman explained to the full board the discussion with the Finance Committee surrounding the rationale for contacting other financial institutions to satisfy its fiduciary duties.

Representatives from Piper discussed its presentation materials, a copy of which had been previously provided to the board of directors. The board discussed the transaction process and timeline and reviewed an analysis of the valuation of Fox Chase and the merits of the proposed transaction with Univest. There was also a lengthy discussion among the directors, management and their advisors regarding the process to contact a limited number of financial institutions and gauge their interest in a transaction with Fox Chase to confirm that the transaction with Univest was in the best interests of the shareholders. The participants discussed how the institutions to be contacted were selected and the rationale for the exclusion of other institutions. The discussion also focused on the procedure for contacting those institutions and the period of time that each would have to respond. After the completion of discussions, the board voted to: (1) proceed with the negotiation with Univest of a definitive agreement substantially consistent with the terms outlined in the indication of interest letter for presentation to and consideration by the board of directors at the earliest practicable date; (2) take all necessary and appropriate action on behalf of Fox Chase toward such end, including, in consultation with Fox Chase's legal and financial advisors, conducting a due diligence investigation of Univest and negotiating any ancillary documents concurrently with the negotiation of the definitive agreement; (3) authorize the Finance Committee of the board of directors of Fox Chase to act on behalf of the Fox Chase board of directors in between meetings of the full board of directors so as to facilitate the negotiations with Univest; and (4) authorize Piper to contact the institutions previously identified and, after receiving a confidentiality agreement from such party, obtain written indications of interest from such parties if they are interested in pursuing a business combination with Fox Chase for presentation to and consideration by the board of directors at the earliest practicable date.

On October 29, 2015, Piper began contacting the five institutions identified by the board of directors. Of the five institutions, four of the institutions signed and returned a confidentiality agreement. Each of those four institutions were then sent instructions on the contents of the indications of interest they were to submit. The parties were to submit the letters by November 6, 2015.

On October 30, 2015, Fox Chase sent to Univest a list of the materials it wished to review as part of its due diligence of Univest Corporation.

On November 5, 2015, Mr. Petro was contacted by the President and Chief Executive Officer of a larger bank holding company (Company B) that expressed interest in a business combination. This institution was not one of the five companies contacted by Piper. The Board had discussed Company B when considering which parties to contact and had excluded them on the basis of financial analysis and discussions that indicated it did not have a capacity to pay the aggregate amount of consideration that Univest had offered. Nevertheless, in light of the fact that Company B's stock price had increased since the date of the Fox Chase board meeting,

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management requested that Piper update its analysis on Company B's capacity to pay to ensure that its increase in stock price did not cause it to be able to pay at a level commensurate with the offer by Univest.

On November 5, 2015, members of the Fox Chase management team, a member of Univest's management team and a representative of Luse Gorman met at the Fox Chase offices to review diligence materials.

On November 6, 2015, the Fox Chase board of directors met by telephone to discuss the results of the inquiries made by Piper. Representatives of Piper provided a summary of the conversations they had with various executive officers and financial advisors from the five parties. Piper indicated that none of the parties submitted a written indication of interest. The board was also notified of the conversation between Mr. Petro and the President and Chief Executive Officer from Company B and was provided with an updated analysis of the level that Company B could likely pay in a business combination with Fox Chase. The board discussed the potential merger with Company B and reviewed materials provided by Piper that indicated that Company B did not have the capacity to pay at a level commensurate with the offer being made by Univest. Following further discussion of Univest's indication of interest dated October 23, 2015, Company B's lack of capacity to pay at a level commensurate with the offer being made by Univest and that none of the five institutions contacted submitted an indication of interest letter, the board authorized Mr. Petro to execute the indication of interest provided by Univest on October 23, 2015. However, before doing so, the board instructed Mr. Petro to request a reduction in the exclusivity period from 90 to 45 days.

Following the meeting of the Fox Chase board of directors, Mr. Petro called Mr. Schweitzer to update him on the results of the meeting. Mr. Schweitzer agreed to Mr. Petro's request to reduce the exclusivity period. Mr. Petro signed and delivered the indication of interest letter.

On November 6, 2015, a data room containing diligence materials requested by Fox Chase relating to Univest was made available to Fox Chase management and its legal and financial advisors.

On November 9, 2015, Messrs. Petro and Schweitzer met to discuss further items relating to the merger transaction, including employee issues, such as the reporting structure and integration of the Fox Chase Bank lending team.

On November 12, 2015, Stevens & Lee, P.C., the legal counsel for Univest, provided Luse Gorman with a draft of the merger agreement.

On November 17, 2015, each party, along with representatives of their respective legal and financial advisors, conducted interviews of the senior management teams for both Fox Chase and Univest.

On November 18, 2015, the Finance Committee of the board of directors of Fox Chase met with senior management and received an update on the transaction and the diligence being conducted on Univest. The Finance Committee also discussed certain post-transaction governance issues.

On November 18, 2015, a meeting of the Fox Chase board of directors was convened and directors were notified of the results of the diligence performed by the management team and their advisors. A discussion occurred regarding the process to date as well as remaining steps that needed to be taken by each party. Following the meeting, Mr. Schweitzer, along with Michael Keim, President of Univest Bank and Trust Co. and acting Chief Financial Officer, and William Aichele, Chairman of the Board of Univest were invited to join the Fox Chase board of directors to discuss Univest's culture and strategy and the rationale for the business combination.

At a regular meeting held on November 25, 2015, the Univest board of directors reviewed the then current draft of the merger agreement and the other ancillary documents related to the proposed merger, all of which had been made

available to the board of directors prior to the meeting. A representative of Stevens & Lee reviewed the provisions of the draft merger agreement in detail with the board of directors and responded to questions from the board on the transaction and the terms of the merger agreement and related documents. A representative of

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Griffin reviewed its financial analysis of the merger consideration, a copy of which had been previously provided to the board of directors, and delivered its preliminary conclusion 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 Fox Chase common stock was fair, from a financial point of view, to Univest. Representatives of management also presented the results of their due diligence examination of Fox Chase and responded to questions from members of the board. Following consideration of these presentations and further discussion, the Univest board of directors unanimously authorized management to continue to negotiate and finalize the merger agreement and related documents substantially on the terms presented at the meeting. The Chairman advised the board of directors that he anticipated a follow-up meeting to approve the final merger agreement and related documents and to receive the final fairness opinion from Griffin on or about December 7, 2015.

Following the board meeting and continuing through early December 2015, the parties, along with their legal counsel, continued to review and negotiate the merger agreement, along with various other ancillary documents. Also, the senior management teams of Fox Chase and Univest met several times to discuss the retention and integration of the Fox Chase Bank lending team.

On November 30, 2015, a meeting of the Finance Committee of the board of directors of Fox Chase was convened. Fox Chase senior management and Fox Chase's legal and financial advisors participated in the meeting. A copy of the merger agreement that had been negotiated to date, as well as certain ancillary documents, had been sent to the members of the Finance Committee on November 27, 2015. Representatives of Luse Gorman reviewed in detail the terms of the merger agreement and ancillary documents, including the: (1) voting agreements to be entered into by the directors and senior management; (2) non-competition and non-solicitation agreements to be entered into by each director; (3) settlement agreements and consulting agreements to be entered into by members of management; and (4) a non-competition agreement and non-solicitation agreements to be entered into by certain of Fox Chase Bank lenders. Representatives of Luse Gorman also reviewed and discussed the proposed resolutions that the board would be requested to approve. The Finance Committee was informed of the results of legal counsel and management's due diligence review of Univest.

On December 4, 2015, a meeting of the Fox Chase board of directors was convened. Fox Chase's senior management legal and financial advisors participated in the meeting. A copy of the merger agreement that had been negotiated to date, as well as certain ancillary documents, had been sent to the members of the Board of Directors on November 30, 2015. Representatives of Luse Gorman reviewed in detail the terms of the merger agreement and ancillary documents, including the: (1) voting agreements to be entered into by the directors and senior management; (2) non-competition and non-solicitation agreements to be entered into by each director; (3) settlement agreements and consulting agreements to be entered into by members of management; and (4) a non-competition agreement and non-solicitation agreements to be entered into by certain of Fox Chase Bank lenders. Representatives of Luse Gorman also discussed the proposed resolutions that the board would be requested to approve. The board of directors was informed of the results of legal counsel and management's due diligence review of Univest. Piper made a presentation, a copy of which had been sent in advance to the directors, in which it summarized the transaction terms, the pricing metrics for the transaction and compared those against comparable merger transactions. Its presentation included an overview of Fox Chase's valuation on a stand-alone basis and assuming a change in control, including Fox Chase Bancorp's recent and three-year historical stock price performance. Piper also presented several methodologies under which it arrived at valuations for Fox Chase, including comparing Fox Chase to comparable public companies, a discounted cash flow analysis, and a comparison of the pricing metrics for this transaction against comparable merger transactions. Piper also reviewed the pro forma company's footprint and metrics about the transaction and the pro forma company. Its presentation included an overview of Univest, including Univest's recent and three-year historical stock price performance. Piper also presented several methodologies under which it arrived at valuations for Univest.

On December 8, 2015, Fox Chase convened a meeting of the board of directors. Legal counsel noted that no material changes to the agreement or the ancillary documents had been made since the drafts distributed to the board on November 30, 2015. Representatives of Piper made a presentation regarding the fairness of the

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proposed merger consideration to Fox Chase's shareholders from a financial point of view and delivered its written opinion, dated December 8, 2015, and subject to the limitations and qualifications set forth in the opinion, that the merger consideration was fair to Fox Chase's shareholders from a financial point of view.

Following these presentations and discussions and review and discussion among the members of Fox Chase board of directors, including consideration of the factors described under *Fox Chase's Reasons for the Merger* the Fox Chase board of directors determined that the merger agreement and the transactions contemplated thereby, including the merger of Fox Chase and Univest, were advisable and in the best interests of Fox Chase and its shareholders and the directors unanimously voted to adopt the merger agreement and the transactions contemplated thereby and recommended that Fox Chase's shareholders approve the merger agreement.

On December 8, 2015, the Univest board of directors reconvened to consider the final merger agreement and related ancillary agreements, and to consider the final opinion of Griffin on the fairness of the merger consideration, from a financial point of view, to Univest. Management and representatives of Stevens & Lee confirmed that there had been no changes to the proposed merger consideration and no other significant changes to the terms of the transaction or the provisions of the merger agreement or related documents since the previous board meeting held on November 25, 2015. A representative of Griffin updated its financial analysis of the merger consideration, and delivered Griffin's 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 Fox Chase common stock was fair, from a financial point of view, to Univest. Following consideration of this information, 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.

Following the completion of the Fox Chase and Univest board meetings, the merger agreement and ancillary documents were executed and delivered. Following the close of the market on December 8, 2015, Univest and Fox Chase issued a joint press release announcing the execution of the merger agreement.

Fox Chase's Reasons for the Merger

In reaching the conclusion that the merger agreement is in the best interests of and advisable for Fox Chase and its shareholders, and in approving the merger agreement, Fox Chase's board of directors consulted with senior management, its legal counsel and financial advisor and considered a number of factors, including, among others, the following, which are not presented in order of priority:

the business strategy and strategic plan of Fox Chase, its prospects for the future and projected financial results;

the consideration offered by Univest, which represents: 168.6% of Fox Chase's core tangible book value (which assumes a tangible equity to tangible assets ratio of 8%); 23.2x of Fox Chase's trailing twelve-month earnings; and a 10.5% core deposit premium;

on a pro forma basis the transaction will result in 91% accretion to earnings for the Fox Chase shareholders in the first full year after completion of the transaction;

that the transaction is estimated to be over 7% accretive from an earnings per share basis in the first full year after completion;

the understanding of Fox Chase's board of directors of the strategic options available to Fox Chase and the board of directors' assessment of those options with respect to the prospects and estimated results of the execution by Fox Chase of its business plan as an independent entity under various scenarios and the determination that none of those options or the execution of the business plan was more likely to create greater present value for Fox Chase's shareholders than the value to be paid by Univest;

the prospects of profitably deploying Fox Chase's capital in a reasonable period of time;

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the challenges facing Fox Chase's management to grow Fox Chase's franchise and enhance shareholder value given current market conditions, including increased operating costs resulting from regulatory and compliance mandates, continued pressure on net interest margin from the current interest rate environment and competition;

the merger consideration offered by Uninvest equaled or exceeded the consideration that could reasonably be expected from other potential acquirers with apparent ability to consummate an acquisition of Fox Chase;

the strong capital position of the combined company and the larger scale and more diverse revenue of the combined company;

the ability of Uninvest to pay the merger consideration and the relative value of the Uninvest currency compared to peers;

the ability of Uninvest to execute a merger transaction from a financial and regulatory perspective and its recent history of being able to successfully integrate merged institutions and other fee income businesses into its existing franchise;

the geographic fit and increased customer convenience of the expanded branch network of Uninvest;

Uninvest's business, operations, financial condition, asset quality, earnings and prospects, taking into account the results of Fox Chase's due diligence review of Uninvest, and information provided by Fox Chase's financial advisor;

the historical stock market performance for Fox Chase and Uninvest common stock;

the similarities between the corporate cultures of the two organizations and similar risk appetites, along with an enhanced legal lending limit and an expanded set of products and services that could benefit Fox Chase's customers;

the greater market capitalization, increased dividend rate and increased trading liquidity of the common stock of Uninvest;

the terms of the merger agreement, including the representations and warranties of the parties, the covenants, the consideration, the benefits to Fox Chase's employees and the absence of burdensome contingencies in the Merger Agreement;

the continued participation of Fox Chase's directors and management in the combined company, which enhances the likelihood that the expected benefits of the merger will be realized, in particular that:

Fox Chase's current Chief Financial Officer will become the Chief Financial Officer of Univest after the merger;

Fox Chase Bank's current Chief Lending Officer will become a Market President, Commercial Banking of Univest Bank after the merger;

three Fox Chase directors will join the Univest board of directors;

the financial analysis presented by Piper to the Fox Chase board of directors, and the opinion delivered to the Fox Chase board of directors by Piper to the effect that, as of the date of the opinion, and subject to and based on the qualifications and assumptions set forth in the opinion, the merger consideration to be received by the holders of common stock of Fox Chase in the merger is fair, from a financial point of view, to such shareholders;

the likelihood of expeditiously obtaining the necessary regulatory approval without unusual or burdensome conditions; and

the long-term and short-term interests of Fox Chase and its shareholders, the interests of the employees, customers, creditors and suppliers of Fox Chase, and community and societal considerations, including those of the communities in which Fox Chase maintains offices; and especially, combining two like-minded community banking institutions who have provided over 140 years of service to their local communities.

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The Fox Chase board of directors also considered a number of potential risks and uncertainties associated with the merger in connection with its deliberation of the proposed transaction, including, without limitation, the following:

the potential risk of diverting management attention and resources from the operation of Fox Chase's business and towards the completion of the merger;

the restrictions on the conduct of Fox Chase's business before the completion of the merger, which are customary for public company merger agreements involving financial institutions, but which, subject to specific exceptions, could delay or prevent Fox Chase from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of Fox Chase absent the pending merger;

the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating Fox Chase's business, operations and workforce with those of Univest;

the merger-related costs;

that the interests of certain of Fox Chase's directors and executive officers may be different from, or in addition to, the interests of Fox Chase's other shareholders as described under the heading *Fox Chase's Directors and Executive Officers Have Financial Interests in the Merger*;

the risk that the conditions to the parties' obligations to complete the merger agreement may not be satisfied, including the risk that necessary regulatory approvals or the Fox Chase shareholder approval might not be obtained and, as a result, the merger may not be consummated;

the risk of potential employee attrition and/or adverse effects on business and customer relationships as a result of the pending Merger;

that: (1) Fox Chase would be prohibited from affirmatively soliciting acquisition proposals after execution of the Merger Agreement; and (2) Fox Chase would be obligated to pay to Univest a termination fee if the merger agreement is terminated under certain circumstances, which may discourage other parties potentially interested in a strategic transaction with Fox Chase from pursuing such a transaction; and

the other risks described under the heading *Risk Factors*.

The foregoing discussion of the information and factors considered by the board of directors of Fox Chase is not intended to be exhaustive, but includes the material factors considered by the board of directors of Fox Chase. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the board of directors of Fox Chase did not quantify or assign any relative weights to the factors

considered, and individual directors may have given different weights to different factors. The board of directors of Fox Chase considered all these factors as a whole, including discussions with, and questioning of Fox Chase's management and Fox Chase's independent financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

Fox Chase shareholders should be aware that Fox Chase's directors and executive officers have interests in the merger that are different from, or in addition to, those of other Fox Chase shareholders. The board of directors of Fox Chase was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, and in recommending that the Merger Proposal be approved by the shareholders of Fox Chase. See *Fox Chase's Directors and Executive Officers Have Financial Interests in the Merger*.

This summary of the reasoning of the Board of Directors of Fox Chase and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Forward-Looking Statements.

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Recommendation of Fox Chase's Board of Directors

Fox Chase's board of directors believes that the terms of the transaction are in the best interests of Fox Chase and its shareholders and has unanimously approved the merger agreement. **Accordingly, Fox Chase's board of directors unanimously recommends that Fox Chase's shareholders vote FOR adoption of the merger agreement, FOR approval of certain compensation arrangements for the named executive officers of Fox Chase in connection with the merger and FOR an adjournment of the Fox Chase special meeting, if necessary, to solicit additional proxies.**

Opinion of Fox Chase's Financial Advisor

Pursuant to an engagement letter dated August 21, 2015, the Fox Chase board engaged Piper as financial advisor to Fox Chase in connection with the merger with Univest. Piper is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with Fox Chase and its business. As part of its investment banking business, Piper is routinely engaged in the valuation of financial services companies and their securities in connection with mergers and acquisitions. The Piper written opinion, dated December 8, 2015, is sometimes referred to in this section as the Piper opinion.

Piper acted as financial advisor to Fox Chase in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the merger agreement. At the meeting of the board of directors of Fox Chase held on December 8, 2015, Piper delivered to the board of directors its oral opinion, followed by delivery of its written opinion, that, as of such date, and based upon and subject to the various factors, assumptions and limitations set forth in its opinion, the consideration offered in the merger was fair, from a financial point of view, to the holders of Fox Chase common stock.

The full text of Piper's written opinion dated December 8, 2015, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. Piper's opinion speaks only as of the date of the opinion. You are urged to read the opinion carefully and in its entirety. Piper's opinion was addressed to, and provided for the information and benefit of, the Fox Chase board of directors (in its capacity as such) in connection with its evaluation of the fairness of the merger consideration from a financial point of view, and did not address any other aspects or implications of the merger. The opinion does not constitute a recommendation to the Fox Chase board of directors or to any other persons in respect of the merger, including as to how any holder of Fox Chase common stock should vote at any stockholders' meeting held in connection with the merger or take, or not to take, any action in respect of the merger. Piper's opinion does not address the relative merits of the merger as compared to any other business or financial strategies that might be available to Fox Chase, nor does it address the underlying business decision of Fox Chase to engage in the merger. The issuance of the Piper opinion was approved by a fairness opinion committee of Piper. The summary of the opinion of Piper set forth below is qualified in its entirety by reference to the full text of the opinion. Piper has consented to the inclusion of this summary of its opinion in this joint proxy statement/prospectus.

In rendering its opinion, Piper reviewed, among other things:

a draft of the merger agreement dated as of December 8, 2015;

certain financial and other data with respect to Fox Chase and Univest, which was publicly available or made available to us by Fox Chase or Univest;

certain forward-looking information relating to Fox Chase and Univest that was publicly available, as well as that was furnished to us by Fox Chase or Univest, including internally prepared forecasts of Fox Chase's expected operating results on a stand-alone basis;

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materials detailing the merger prepared by Fox Chase, Univest and by their respective legal and accounting advisors including the estimated amount and timing of the cost savings and related expenses, purchase accounting adjustments and synergies expected to result from the merger (which are collectively referred to in this section as the Synergies);

current and historical reported prices and trading activity of Fox Chase and Univest and similar information for certain other publicly traded companies deemed by us to be comparable to Fox Chase and Univest;

the financial performance of Fox Chase and Univest with that of certain other publicly traded companies that Piper deemed relevant;

the relative contributions of Fox Chase and Univest to the future financial performance of the surviving corporation on a pro forma basis;

certain financial analyses for Fox Chase and Univest on a pro forma combined basis giving effect to the merger based on assumptions relating to the Synergies;

the merger consideration relative to the historical trading price of Fox Chase and Fox Chase's tangible book value, tangible book value adjusted for excess capital, core deposits and last twelve months earnings as of September 30, 2015;

the financial terms of certain business combination transactions that Piper deemed relevant; and

such other analyses, examinations and inquiries and considered such other financial, economic and market criteria as Piper deemed necessary in arriving at its opinion.

Piper also held several discussions with certain members of senior management and representatives of both Fox Chase and Univest with respect to certain aspects of the merger, and the past and current business operations of Fox Chase and Univest, the financial condition and future prospects and operations of Fox Chase and Univest, the effects of the merger on the financial condition and future prospects of Univest, and certain other matters Piper believed necessary or appropriate to its inquiry.

In arriving at its opinion, Piper relied upon and assumed, without assuming liability or responsibility for independent verification, the accuracy and completeness of all information that was publicly available or was furnished, or otherwise made available to, or discussed with or reviewed by Piper. Piper further relied upon the assurances of the management of Fox Chase and Univest that the financial information provided has been prepared on a reasonable basis in accordance with industry practice, and that they are not aware of any information or facts that would make any information provided to Piper incomplete or misleading. Without limiting the generality of the foregoing, Piper assumed that with respect to financial forecasts, estimates and other forward-looking information (including the Synergies) reviewed by Piper, that such information was reasonably prepared based on assumptions reflecting the best currently available estimates and judgments of the management of Fox Chase and Univest as to the expected future results of operations and financial condition of Fox Chase and Univest, respectively, to which such financial forecasts,

estimates and other forward-looking information (including the Synergies) relate and Piper assumed that such results would be achieved. Piper expressed no opinion as to any such financial forecasts, estimates or forward-looking information (including the Synergies) or the assumptions on which they were based. Piper further assumed that the merger will qualify as a tax-free reorganization for United States federal income tax purposes to the extent of the stock consideration. Piper also expressed no opinion as to any of the legal, accounting and tax matters relating to the merger and any other transactions contemplated in connection therewith and with the consent of Fox Chase relied, on the advice of the outside legal counsel and the independent accountants to Fox Chase Bancorp, and on the assumptions of the management of Fox Chase and Univest, as to all accounting, legal, tax and financial reporting matters with respect to the Fox Chase and Univest and the merger agreement.

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In arriving at its opinion, Piper assumed that the executed agreement will be in all material respects identical to the last draft reviewed by it. Piper relied upon and assumed, without independent verification, that:

the representations and warranties of all parties to the agreement and all other related documents and instruments that are referred to therein are true and correct;

each party to such agreements will fully and timely perform all of the covenants and agreements required to be performed by such party;

the merger will be consummated pursuant to the terms of the agreement without amendments thereto; and

all conditions to the consummation of the merger will be satisfied without waiver by any party of any conditions or obligations thereunder.

Additionally, Piper assumed that all the necessary regulatory approvals and consents required for the merger will be obtained in a manner that will not adversely affect Fox Chase and Univest or the contemplated benefits of the merger.

For purposes of rendering its opinion, Piper did not perform any appraisals or valuations of any specific assets or liabilities (fixed, contingent, derivative, off-balance sheet, or other) of Fox Chase or Univest, and was not furnished or provided with any such appraisals or valuations, and did not evaluate the solvency of Fox Chase or Univest under any state or federal law relating to bankruptcy, insolvency or similar matters. Accordingly, Piper expressed no opinion regarding the liquidation value of Fox Chase, Univest or any other entity. Piper assumed that there has been no material change in the respective assets, financial condition, results of operations, business or prospects of Fox Chase or Univest since the date of the most recent financial data made available to Piper. Piper also assumed in all respects material to its analysis that Fox Chase and Univest would remain as a going concern for all periods relevant to its analysis. Without limiting the generality of the foregoing, Piper did not conduct a review of:

any individual credit files of Fox Chase or Univest, nor evaluate the adequacy of the loan or lease reserves of Fox Chase or Univest;

any credit mark that may be taken in connection with the merger, nor evaluate the adequacy of any contemplated credit mark to be so taken; or

the collectability of any asset or the future performance of any loan of Fox Chase or Univest.

Piper also assumed, with Fox Chase's consent, that the respective allowances for loan and lease losses for both Fox Chase and Univest, and the credit mark are adequate to cover any losses and will be adequate on a pro forma basis for the combined company. Accordingly, Piper expressed no opinion with respect to these matters.

In addition, Piper did not make any independent analysis of any pending or threatened litigation, regulatory action, possible unasserted claims or other contingent liabilities to which Fox Chase or Univest is a party or may be subject,

and at the direction of Fox Chase and with its consent, Piper's opinion makes no assumption concerning, and therefore does not consider, the possible assertion of claims, outcomes or damages arising out of any such matters. Piper also assumed that neither Fox Chase nor Univest is party to any material pending transaction, including without limitation any financing, recapitalization, acquisition or merger, divestiture or spin-off, other than the merger and the merger of the principal banking subsidiaries of Fox Chase and Univest contemplated by the agreement.

The Piper opinion is necessarily based on economic, market and other conditions and upon the information made available to Piper and facts and circumstances as they exist and are subject to evaluation as of the date of the Piper opinion. It should be understood events occurring after the date of the Piper opinion could materially affect the assumptions used in preparing the Piper opinion. Further, Piper expressed no opinion as to the price at which shares of the common stock of Fox Chase or Univest may trade following announcement of the merger or at any future time.

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The Piper opinion addresses solely the fairness, from a financial point of view, to holders of Fox Chase common stock of the proposed merger consideration set forth in the agreement and does not address any other terms or agreement relating to the merger or any other terms of the agreement. Piper was not requested to opine as to, and the Piper opinion does not address, the basic business decision to proceed with or effect the merger, the merits of the merger relative to any alternative transaction or business strategy that may be available to Fox Chase, Univest's ability to fund the cash portion of the merger consideration, any other terms contemplated by the agreement or the fairness of the merger to any other class of securities, creditor or other constituency of Fox Chase. Furthermore, Piper expressed no opinion with respect to the amount or nature of compensation to any officer, director or employee of any party to the merger, or any class of such persons, relative to the merger consideration to be received by holders of Fox Chase common stock in the merger or with respect to the fairness of any such compensation, including whether such payments are reasonable in the context of the merger.

The internal Fox Chase earnings and balance sheet projections furnished to Piper and used by it in certain of its analyses were prepared by Fox Chase's management team (the Fox Chase Projections). Fox Chase does not publicly disclose internal management projections of the type provided to Piper in connection with its review of the merger. As a result, such projections were not prepared with an expectation of public disclosure. The Fox Chase Projections were based on numerous variables and assumptions, which are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the Fox Chase Projections.

In performing its analyses, Piper made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of Piper, Fox Chase and Univest. Any estimates contained in the analyses performed by Piper are not necessarily indicative of actual values or future results, which may be 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 Piper opinion was among several factors taken into consideration by the Fox Chase board in making its determination to approve the merger agreement. The type and amount of consideration payable in the merger were determined through negotiation between Fox Chase and Univest, and the decision to enter into the merger agreement was solely that of the Fox Chase board.

Piper's opinion was necessarily based upon conditions as they existed and could be evaluated on December 8, 2015, the date of such opinion, and the information made available to Piper through such date. Developments subsequent to the date of Piper's opinion may have affected, and may affect, the conclusion reached in Piper's opinion, and Piper did not and does not have an obligation to update, revise or reaffirm its opinion.

The following is a summary of the material financial analyses performed and presented by Piper to the Fox Chase board on December 8, 2015 in connection with its fairness opinion. Each analysis was provided to the Fox Chase board of directors. The following summary, however, does not purport to be a complete description of all the analyses performed and reviewed by Piper underlying the Piper opinion or the presentation made by Piper to the Fox Chase board on December 8, 2015, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. A fairness opinion is thus not susceptible to partial analysis or summary description. In arriving at its opinion, Piper 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. The tables alone do not constitute a complete description of the financial analyses. Accordingly, Piper believes that its analyses

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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 potentially misleading or incomplete view of the process underlying its analyses and opinion. Also no company or transaction used in Piper's analysis for purposes of comparison is identical to Fox Chase and Univest or the merger. Accordingly, an analysis of the results of the comparisons is not mathematical; rather, it involves complex considerations and judgments about differences in the companies and transactions to which Fox Chase and Univest and the merger were compared and other factors that could affect the public trading value or transaction value of the companies to which they are being compared. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data that existed on or before December 8, 2015 (the date of the Piper opinion), and is not necessarily indicative of current market conditions.

Summary of Proposal. Pursuant to the terms of the merger agreement, at the effective time of the merger, the shares of Fox Chase common stock, par value \$0.01, will be converted, at the election of the holder, into the right to receive 0.9731 shares of Univest common stock, par value \$5.00, or \$21.00 in cash, subject to the requirement that 60% of the shares of Fox Chase will be exchanged for shares of Univest. Based on Univest's closing price on December 7, 2015 of \$20.53, the merger consideration was equivalent to a price of \$20.39 per share of Fox Chase common stock. Based on this deemed value per share to Fox Chase shareholders and based on an aggregate of 11,598,869 shares of Fox Chase common stock outstanding and 1,124,433 options outstanding with a weighted average exercise price of \$13.45 per share, the aggregate merger consideration to holders of Fox Chase common stock and options was approximately \$244.3 million.

Selected Companies Analysis. Using publicly available information, Piper compared the financial performance, financial condition, and market performance of Fox Chase to fourteen selected publicly traded bank holding companies headquartered in Pennsylvania, New York and New Jersey with total assets between \$750 million and \$1.75 billion and last twelve months return on average assets between 0.25% and 1.00%. The companies included in this group were:

Company	Ticker	State
Chemung Financial Corporation	CHMG	NY
Cape Bancorp, Inc.	CBNJ	NJ
BCB Bancorp, Inc.	BCBP	NJ
Codorus Valley Bancorp, Inc.	CVLY	PA
Clifton Bancorp Inc.	CSBK	NJ
ACNB Corporation	ACNB	PA
AmeriServ Financial, Inc.	ASRV	PA
Ocean Shore Holding Co.	OSHC	NJ
Unity Bancorp, Inc.	UNTY	NJ
1st Constitution Bancorp	FCCY	NJ
Mid Penn Bancorp, Inc.	MPB	PA
Two River Bancorp	TRCB	NJ
First Bank	FRBA	NJ
Royal Bancshares of Pennsylvania, Inc.	RBPA	PA

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Using publicly available information, Piper compared the financial performance, financial condition, and market performance of Univest to thirteen selected publicly traded bank holding companies headquartered in the Mid-Atlantic and New England with total assets between \$2.0 billion and \$4.0 billion and last twelve months return on average assets greater than 0.75%. The companies included in this group were:

Company	Ticker	State
ConnectOne Bancorp, Inc.	CNOB	NJ
Washington Trust Bancorp, Inc.	WASH	RI
Financial Institutions, Inc.	FISI	NY
Oritani Financial Corp.	ORIT	NJ
TriState Capital Holdings, Inc.	TSC	PA
First of Long Island Corporation	FLIC	NY
Bryn Mawr Bank Corporation	BMTC	PA
Camden National Corporation	CAC	ME
OceanFirst Financial Corp.	OCFC	NJ
Arrow Financial Corporation	AROW	NY
CNB Financial Corporation	CCNE	PA
Canandaigua National Corporation	CNND	NY
Suffolk Bancorp	SUBK	NY

To perform this analysis, Piper used financial information for the twelve-month period ended September 30, 2015 (or as of the most recently available quarter). Market price information was as of December 7, 2015. Earnings estimates for 2016 for Fox Chase, Univest and other selected companies were taken from SNL Financial, a nationally recognized earnings estimate consolidator.

Piper's analysis showed the following concerning Fox Chase's and Univest's market performance:

	Fox Chase	Fox Chase Group Minimum	Fox Chase Group Median	Fox Chase Group Mean	Fox Chase Group Maximum
Stock Price / Tangible Book Value per Share	121.0%	71.4%	112.7%	110.1%	130.9%
Stock Price / Last Twelve Months EPS	20.9x	10.7x	12.6x	13.1x	17.8x
Stock Price / 2016 Est. EPS	22.2x	12.0x	12.6x	13.9x	17.6x
Dividend Yield	3.0%	0.0%	1.6%	2.0%	5.2%

	UVSP	UVSP Group Minimum	UVSP Group Median	UVSP Group Mean	UVSP Group Maximum
Stock Price / Tangible Book Value per Share	167.4%	135.9%	171.3%	172.6%	225.8%
Stock Price / Last Twelve Months EPS	15.2x	11.3x	15.0x	15.0x	18.6x
Stock Price / 2016 Est. EPS	12.4x	12.0x	14.3x	14.5x	19.0x
Dividend Yield	3.9%	0.0%	2.7%	2.6%	4.2%

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Comparable Transaction Analysis. Piper reviewed certain publicly available information related to fourteen selected acquisitions of banks and bank holding companies as well as thrifts and thrift holding companies with headquarters in the New England and Mid-Atlantic regions announced after January 1, 2014, where deal value was available and the buyer was a bank or bank holding company or a thrift or thrift holding company, the seller had assets between \$500 million and \$2.0 billion, last twelve months return on average assets between 0.0% and 1.0% and nonperforming assets to assets less than 3.0%. The transactions included in the group were:

Acquiror

WSFS Financial Corporation
 United Bankshares, Inc.
 Beneficial Bancorp, Inc.
 Liberty Bank
 Camden National Corporation
 Community Bank System, Inc.
 Bridge Bancorp, Inc.
 Berkshire Hills Bancorp, Inc.
 WesBanco, Inc.
 Independent Bank Corp.
 National Penn Bancshares, Inc.
 Bryn Mawr Bank Corporation
 Eastern Bank Corporation
 Center Bancorp, Inc.

Acquiree

Penn Liberty Financial Corp.
 Bank of Georgetown
 Conestoga Bank
 Naugatuck Valley Financial Corporation
 SBM Financial, Inc.
 Oneida Financial Corp.
 Community National Bank
 Hampden Bancorp, Inc.
 ESB Financial Corporation
 Peoples Federal Bancshares, Inc.
 TF Financial Corporation
 Continental Bank Holdings, Inc.
 Centrix Bank & Trust
 ConnectOne Bancorp, Inc.

Transaction multiples for the merger were derived from an offer price of \$20.39 per share for Fox Chase based on Univest's December 7, 2015 closing price of \$20.53. For each precedent transaction, Piper derived and compared, among other things, the implied ratio of price per common share paid for the acquired company to:

tangible book value per share of the acquired company based on the latest financial statements of the company available prior to the announcement of the acquisition;

core tangible book value per share (defined as tangible common equity to tangible assets of 8.0%) of the acquired company based on the latest financial statements of the company available prior to the announcement of the acquisition;

tangible equity premium to core deposits (total deposits less time deposits greater than \$100,000 and brokered deposits) based on the financial statements of the company available prior to the announcement of the acquisition;

the last twelve months earnings per share based on the financial statements of the company available prior to the announcement of the acquisition; and

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the price per share paid for the acquired company as a percentage of the closing price of the acquired company one day prior to the announcement of the acquisition.

The results of the analysis are set forth in the following table:

Transaction Price to:	UVSP / Fox Chase merger	Comparable Transactions Minimum	Comparable Transactions Median	Comparable Transactions Mean	Comparable Transactions Maximum
Tangible Book Value	134.3%	122.7%	174.9%	174.4%	221.1%
Core Tangible Book Value	168.6%	141.0%	180.9%	190.1%	249.6%
Core Deposit Premium	10.5%	5.3%	10.0%	11.2%	20.5%
LTM Earnings Per Share	23.2x	17.9x	23.2x	22.9x	27.6x
One-Day Market Premium	10.9%	11.9%	29.6%	32.0%	56.3%

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Discounted Cash Flow Analysis. Piper performed a discounted cash flow analysis to estimate a range of the present values of after-tax cash flows that Fox Chase could provide to equity holders through fiscal year 2020 on a stand-alone basis. In performing this analysis, Piper used the Fox Chase Projections for fiscal years 2015 through 2019 and with respect to fiscal year 2020 applied Fox Chase management's earnings and balance sheet growth assumptions to derive projected after-tax cash flows. The analysis assumed discount rates ranging from 12.0% to 14.0%, which were assumed deviations, both up and down, as selected by Piper based on the Fox Chase discount rate of 12.8% as determined by Piper. The range of values for the discounted cash flow analysis was determined by adding (1) the present value of projected cash flows to Fox Chase's stockholders from fiscal years 2015 to 2020 and (2) the present value of the terminal value of Fox Chase's common stock. In determining cash flows available to Fox Chase stockholders, Piper assumed that Fox Chase would maintain a tangible common equity to tangible asset ratio of 8.00% and would retain sufficient earnings to maintain these levels. Any earnings in excess of what would need to be retained were assumed to be distributed as dividends to Fox Chase stockholders. In calculating the terminal value of Fox Chase, Piper applied multiples ranging from 12.0 times to 14.0 times fiscal year 2020 estimated earnings. These multiples were selected based on a review of trading multiples of common stocks of the selected bank holding companies headquartered in New York, New Jersey and Pennsylvania with total assets between \$750 million and \$1.75 billion specified above. This resulted in a range of values of Fox Chase from \$17.34 to \$19.49 per share. In addition, Piper performed a second discounted cash flow analysis that examined the after-tax cash flows that Fox Chase could provide to Fox Chase stockholders through fiscal year 2020 if Fox Chase achieved only 90% of estimated earnings for the 2015 to 2020 period. Utilizing a discount rate of 12.8% and a range of multiples from 12.0 times to 14.0 times fiscal year 2020 estimated earnings resulted in a range of values of Fox Chase from \$16.66 to \$17.82.

Piper also performed a discounted cash flow analysis to estimate a range of the present values of after-tax cash flows that Univest could provide to equity holders through fiscal year 2020 on a stand-alone basis and on a pro forma basis. In performing this analysis, Piper used Univest management earnings estimates for fiscal years 2015 through 2020 to derive projected after-tax cash flows. The analysis assumed discount rates ranging from 11.0% to 13.0%, which were assumed deviations, both up and down, as selected by Piper based on the Univest discount rate of 12.0% as determined by Piper. The range of values for the discounted cash flow analysis was determined by adding (1) the present value of projected cash flows to Univest's stockholders from fiscal years 2015 to 2020 and (2) the present value of the terminal value of Univest's common stock. In determining cash flows available to stockholders, Piper assumed that Univest would maintain a tangible common equity to tangible asset ratio of 8.00% and would retain sufficient earnings to maintain these levels. Any earnings in excess of what would need to be retained were assumed to be distributed as dividends to Univest stockholders. In calculating the terminal value of Univest, Piper applied multiples ranging from 13.0 times to 15.0 times fiscal year 2020 estimated earnings. These multiples were selected based on a review of trading multiples of the thirteen publicly traded bank holding companies headquartered in the Mid-Atlantic and New England with total assets between \$2.0 billion and \$4.0 billion specified above. This resulted in a range of values of Univest on a stand-alone basis from \$21.54 to \$25.64 per share and on a pro forma basis from \$23.39 to \$28.11 per share.

Piper stated that the discounted cash flow present value analysis is a widely used valuation methodology but noted that it relies on numerous assumptions, including asset and earnings growth rates, terminal values and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Fox Chase and Univest.

Financial Impact Analysis. Piper performed pro forma merger analyses that combined projected income statement and balance sheet information of Fox Chase and Univest. Assumptions regarding the accounting treatment, acquisition adjustments and cost savings and other synergies were used to calculate the financial impact that the merger would have on certain projected financial results of Univest. In the course of this analysis, Piper used earnings estimates for Fox Chase for 2015 through 2021 (including assumed cost savings and other synergies) as provided by Fox Chase's management and for Univest used earnings estimates for 2015 through 2021 as provided by Univest's management.

This analysis indicated that the merger is expected to be accretive to Uninvest's estimated earnings per share in 2016 through 2021. The analysis also indicated that the merger is

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expected to be dilutive to tangible book value per share for Univest with an earnback of 4.6 years and dilutive to Univest's tangible common equity to tangible assets ratio and total risk-based capital ratio. For all of the above analyses, the actual results achieved by Univest following the merger will vary from the projected results, and the variations may be material.

Other Analyses. Among other things, Piper also reviewed earnings estimates, balance sheet composition and other financial data for Fox Chase and Univest. With respect to Univest's public price, Piper reviewed the public price target of the one research analyst covering Univest as provided by SNL Financial, a nationally recognized research price target consolidator, which was \$24.00.

Piper's Compensation and Other Relationships with Fox Chase. Fox Chase and Piper entered into an agreement dated August 21, 2015 relating to the services to be provided by Piper in connection with the merger. Pursuant to the agreement, Fox Chase agreed to pay Piper (a) a fee of \$250,000 upon the delivery to the Fox Chase board of the written Piper opinion, which fee will be credited against the transaction fee; and (b) contingent upon closing of the merger, a transaction fee equal to 1.00% of the aggregate consideration offered in exchange for the outstanding Fox Chase common stock and options in the merger. Based on the estimated aggregate consideration to holders of Fox Chase common stock and options at the announcement of the merger of \$244.3 million, total fees payable to Piper at the close of the transaction are expected to be approximately \$2.4 million. Pursuant to the Piper engagement agreement, Fox Chase also agreed to reimburse Piper for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention up to \$25,000 without Fox Chase's prior written consent. Fox Chase has also agreed to indemnify Piper against certain liabilities, including liabilities under the federal securities laws, arising out of its engagement.

Other than Piper's engagement by Fox Chase in connection with the merger, Piper has not provided any other material investment banking or financial advisory services to Fox Chase, Univest or their affiliates during the past two years; however, Piper may do so in the future. In the ordinary course of Piper's business as a broker-dealer, Piper may, from time to time, purchase securities from and sell securities to Fox Chase, Univest or their affiliates.

Univest's Reasons for the Merger

The board of directors and senior management of Univest periodically review and evaluate the economic and regulatory environments in which Univest and its affiliated companies operate. Part of this review in recent years has included an acknowledgement of the effects of additional oversight and regulation on revenues, expenses and capital requirements for financial institutions, particularly community banks, as a result of the passage in 2010 of the Dodd-Frank Act and other factors, and consideration of competitive factors. The board of directors and senior management generally believe that greater size and scale can help a community-oriented financial institution address the costs of anticipated additional regulation as well as provide additional revenue opportunities and provide a platform to compete more effectively with larger financial institutions. In light of these observations, Univest has elected to pursue a controlled growth strategy, which may include both organic growth and the targeted acquisition of other financial institutions with strong performance characteristics in Univest's market area or in contiguous market areas. The acquisition by Univest of Valley Green Bank in 2014 represented one aspect of execution of this strategy.

Univest entered into the merger agreement to further implement this strategy, as well as to provide additional opportunities for revenue growth. Univest's board of directors reviewed and discussed the transaction with senior management, as well as its financial and legal advisors, in unanimously determining that the merger was advisable and in the best interests of Univest. In reaching its determination, the Univest board of directors considered a number of factors, including:

the board's understanding of the business operations, management, financial condition, asset quality, product offerings, and prospects of Fox Chase based on, among other things, presentations by management and Univest's financial advisor;

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the board's concurrence with management that the merger provides Univest with increased scale and stronger market concentration in Univest's current market area, strengthens Univest's retail banking network, and provides a broader platform to sell non-banking services;

the board's view that Fox Chase's product offerings and business mix are compatible with those of Univest and provide Univest with opportunities to accelerate loan growth and to build upon the market share of secondary market loan generations, as well as opportunities to expand Univest's insurance, wealth management, and mortgage banking activities;

the board's understanding, based on information then available, that the merger is expected to be over 7% accretive to earnings, excluding merger costs, in the first 12 months following the closing;

the results of the due diligence examination of Fox Chase and its business operations, including asset quality and composition of its investment portfolio, undertaken by management with the assistance of Univest's financial advisor;

the board's assessment of the compatibility of the respective employee and business cultures of Univest and Fox Chase;

the board's view that the combined company will have the potential for a stronger competitive position in a market place where relatively greater size and scale may become increasingly more important factors for financial performance and success;

the financial information and analyses presented by Univest's financial advisor, Griffin, and the opinion of Griffin to the effect that, as of the date of such opinion, based on and subject to the factors and assumptions set forth in the opinion, the consideration to be paid in the merger is fair from a financial point of view to Univest; and

the review by the board of directors with, Stevens & Lee, its legal advisor, and Griffin of the structure of the merger and the financial and other terms of the merger agreement.

The foregoing discussion of the information and factors considered by Univest'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 of Univest 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. Univest's board of directors evaluated the factors described above, including asking questions of Univest's legal and financial advisors. In considering the factors described above, individual members of Univest's board of directors may have given different weights to different factors. The board of directors relied on the experience and expertise of its legal advisors regarding the structure of the merger and the terms of the merger agreement and on the experience and expertise of its financial advisors for quantitative analysis of the financial terms of the merger. It should also be noted that this explanation of the reasoning of Univest's board of directors and certain 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 39.]

Recommendation of Uninvest's Board of Directors

Uninvest's board of directors believes that the terms of the transaction are in the best interests of Uninvest and its shareholders and has unanimously approved the merger agreement. **Accordingly, Uninvest's board of directors unanimously recommends that Uninvest shareholders vote FOR adoption of the merger agreement and FOR an adjournment of the Uninvest special meeting, if necessary to solicit additional proxies.**

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Opinion of Uninvest's Financial Advisor

Pursuant to an engagement letter dated August 21, 2015, Uninvest engaged Griffin to act as Uninvest's financial advisor in connection with a potential acquisition of Fox Chase. Griffin is a nationally recognized, Financial Industry Regulatory Authority-licensed investment banking firm that is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. Uninvest hired Griffin on the basis of Griffin's qualifications, experience in transactions similar to the merger and its reputation in the investment community to provide its opinion as to the fairness, from a financial point of view, of the merger consideration (as defined in the merger agreement) to be paid by Uninvest in the proposed merger of Uninvest with Fox Chase.

On December 8, 2015, Griffin rendered its written opinion to the Uninvest board of directors that, subject to the assumptions, qualifications, limitations and other matters set forth therein, the exchange ratio was fair, from a financial point of view, to the shareholders of Uninvest. The full text of Griffin's written opinion dated December 8, 2015 is attached to this joint proxy statement/prospectus as Annex C and is incorporated herein by reference. Uninvest's shareholders are urged to read the opinion in its entirety for a description of the assumptions made, matters considered, procedures followed and qualifications and limitations on the review undertaken by Griffin. The Griffin opinion is subject to the assumptions and conditions contained in its opinion and is necessarily based on economic, market and other conditions as in effect on, and the information made available to Griffin as of, the date of its opinion. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion.

Griffin's opinion speaks only as of the date of the opinion. The opinion is directed to the Uninvest board of directors and is limited to the fairness, from a financial point of view, to the common equity shareholders of Uninvest with regard to the consideration paid in the merger. Griffin does not express an opinion as to the underlying decision by Uninvest to engage in the merger or the relative merits of the merger compared to other strategic alternatives that may be available to Uninvest.

In providing its opinion, Griffin:

reviewed a draft of the merger agreement;

reviewed and discussed with Uninvest and Fox Chase their respective financial information as of and for the nine months ended September 30, 2015 and as of and for the 12-month periods ended December 31, 2014 and December 31, 2013;

discussed with the managements of Uninvest and Fox Chase matters relating to their respective financial condition, growth, liquidity, earnings, profitability, asset quality, capital adequacy, stock market valuation, future prospects, and related matters as of such dates and for the periods then ended;

reviewed and discussed with management of Uninvest and Fox Chase their budgeted balance sheet growth and earnings for 2015 and growth trends for assets, loans, deposits, capital and earnings for future periods;

analyzed and discussed with Univest and Fox Chase the potential strategic implications and operational benefits anticipated by the managements of Univest and Fox Chase;

evaluated the potential pro forma financial effects of the merger on Univest on a forward-looking basis;

reviewed and discussed with Univest and Fox Chase certain publicly available business and financial information concerning Univest and Fox Chase and the economic and regulatory environments in which they operate;

compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving whole bank acquisitions that Griffin deemed relevant;

compared the financial condition and implied valuation of Fox Chase to the financial condition and valuation of certain institutions Griffin deemed relevant;

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performed discounted cash flow analyses;

considered Uninvest's ownership structure, its stock market performance, and the trading history of its common stock that is being used as the merger consideration; and

undertook such other financial studies and analyses and considered such other information as Griffin deemed appropriate for the purpose of determining its opinion.

Griffin's opinion has been approved by its fairness opinion committee in conformity with its policies and procedures established under the requirement of Rule 5150 of the Financial Industry Regulatory Authority. In conducting its review and providing its opinion, Griffin relied upon the accuracy and completeness of information that was publicly available to it or that was furnished to or discussed with Griffin by Uninvest or Fox Chase or otherwise reviewed by Griffin including, particularly, the forward looking earnings estimates and pro forma growth rates. Griffin did not independently verify (nor assume responsibility or liability for independently verifying) any such information or its accuracy or completeness. Griffin did not review individual loan files or deposit information of Uninvest or Fox Chase, nor was Griffin provided with or did it conduct any valuation or appraisal of any assets, deposits, or other liabilities of Uninvest or Fox Chase. Griffin does not specialize in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowance for loan and lease losses with respect thereto, and accordingly, has assumed that such allowances for loan and lease losses are adequate. In relying on financial analyses provided to or discussed with Griffin by Uninvest or Fox Chase or derived therefrom, Griffin assumed that such analyses had been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management. Griffin expressed no view as to such analyses, forecasts, estimates, or the assumptions on which they were based. Griffin is not a legal, regulatory, or tax expert and has relied on the assessments made by advisors to Uninvest with respect to such issues.

For purposes of providing its opinion, Griffin assumed that, in all respects material to its analysis:

the merger will be completed substantially in accordance with the terms set forth in the draft merger agreement provided to Griffin;

the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement are true and correct in all respects material to Griffin's analysis;

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

all conditions to the completion of the merger will 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, no restrictions, including any termination, divestiture requirements, termination or other payments or amendments or modifications, will be imposed that will have a material adverse effect on the future results of operations or financial condition of the combined entity or the contemplated benefits of the merger.

In performing its analysis, Griffin made various assumptions with regard to economic, market, and other conditions, which are beyond the control of Griffin, Uninvest and Fox Chase. Griffin's opinion is limited to the fairness, from a financial point of view, to the shareholders of Uninvest with regard to the merger consideration to be paid by Uninvest in the merger, and expresses no opinion as to the fairness of the merger to creditors or other stakeholders of Uninvest, the underlying decision by Uninvest to engage in the merger, the relative merits of the merger compared to other transactions available to Uninvest, or the relative merits of the merger compared to other strategic alternatives that may be available to Uninvest. Furthermore, Griffin did not take into account and expressed no opinion with respect to the amount or nature of any bonuses and any other compensation or consideration to any officers, directors, or employees of Uninvest paid or payable by reason or as a result of the merger.

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The following is a summary of the material analyses presented by Griffin to the Univest board in connection with Griffin's fairness opinion. The summary is not a complete description of the analyses underlying the Griffin opinion or the presentation made by Griffin to the Univest board, but summarizes the material analyses performed and presented in connection with such opinion.

The preparation of the fairness opinion is a comprehensive and complex, analytical process, involving various determinations as to the most 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 accordance with customary investment banking practice, Griffin employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses undertaken by Griffin in connection with rendering the Griffin opinion. The following summary, however, does not purport to be a complete description of the financial analyses performed by Griffin. In arriving at its opinion, Griffin 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 within include information presented in tabular format. Accordingly, Griffin 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.

Summary of Proposal. Pursuant to the merger agreement, at the effective time of the merger, each issued and outstanding share of Fox Chase common stock, will be exchanged for the right to receive either \$21.00 in cash without interest or 0.9731 shares of Univest common stock, subject to oversubscription provisions to assure that 60% of the outstanding shares of Fox Chase will be exchanged for Univest common stock and 40% of the outstanding shares of Fox Chase will be exchanged for cash (the merger consideration). At the effective time of the merger, Fox Chase will merge with and into Univest. Shares of Fox Chase's common stock held in treasury or owned by Univest and its affiliates will be cancelled. The terms and conditions of the merger are more fully described in the merger agreement.

Transaction Multiples. Based on 40% cash consideration of \$21.00 per Fox Chase share, and 60% Univest stock consideration having a value of \$20.53 per share on December 7, 2015 and an exchange ratio of 0.9731, Griffin computed an average price per Fox Chase share of \$20.39. This represents 134.4% of Fox Chase's reported tangible book value (TBV) per share of \$15.17, 23.2x Fox Chase's trailing twelve months earnings per share of \$0.88, a 10.9% premium to the Fox Chase December 7, 2015 closing price of \$18.38, and a 15.5% premium to the Fox Chase November 6, 2015 trading price of \$17.65.

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As Fox Chase has higher capital levels than many institutions in Griffin's Selected Company and Selected Transaction analyses, Griffin also computed the average price per Fox Chase share as a percentage of Fox Chase's deployed TBV, assuming excess capital is acquired on a dollar-for-dollar basis (using a distribution method whereby both the numerator and denominator of the targeted tangible common equity to tangible assets ratio are adjusted for excess capital). The effective prices for deployed capital computed by Griffin are as follows:

Deployed Capital (TCE/TA)	Price/Deployed TBV
8.0%	175%
8.5%	171%
9.0%	166%
9.5%	162%
10.0%	159%
10.5%	156%
11.0%	153%
11.5%	150%
12.0%	148%

Selected Companies Analysis. Using publicly available information, Griffin compared the financial performance and condition of Fox Chase to the following banks and thrifts headquartered in Pennsylvania and New Jersey with total assets between \$750 million and \$1.5 billion, NPAs/Assets less than 3%, and average daily trading volume greater than 5,000 shares, excluding any banks that are announced merger targets. Companies included in this group were:

Republic First Bancorp, Inc.

Penns Woods Bancorp, Inc.

Orrstown Financial Services, Inc.

Citizens & Northern Corporation

Clifton Bancorp Inc.

AmeriServ Financial, Inc.

Ocean Shore Holding Co.

Unity Bancorp, Inc.

1st Constitution Bancorp

Two River Bancorp

First Bank

Royal Bancshares of Pennsylvania, Inc.

To perform this analysis, Griffin used financial information as of the most recently available quarter, and market price information as of December 7, 2015 as reported by SNL Financial. Griffin's analysis showed the following concerning Fox Chase's and its peers' financial condition, risk profile, valuation and liquidity:

	Fox Chase Bancorp (1)	Peers Mean	Median
Total Assets (\$000)	1,098,797	1,080,379	1,089,151
NPAs & 90+ PD/ Assets (%)	1.11	1.38	1.36
ROAA (%)	0.91	0.88	0.79
ROAE (%)	5.62	8.24	7.79
Efficiency Ratio (%)	60.40	71.03	66.10
Non-interest Inc/ Operating Rev (%)	7.14	16.72	15.34
Net Loan CAGR (%)	2.79	5.71	3.15
TCE/ Tang Assets (%)	16.02	10.74	8.67
Average Daily Volume (3 mo)	23,863	18,162	9,492
Institutional Ownership (%)	62.6	29.7	27.3
Price/ Tangible Book (%)	121.0	119.6	114.8
Price/ LTM EPS (x)	20.9	15.8	14.4

(1) Fox Chase data is as of September 30, 2015

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No company used as a comparison in the above analysis is identical to Fox Chase. In addition, Griffin presumed that the trading valuations for peers exclude any change in control premium. Accordingly, an analysis of these results is not purely mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and of the banking environment at the time of the opinion.

Nationwide Selected Transactions Analysis. Griffin reviewed publicly available information as reported by SNL Financial related to nationwide whole bank acquisitions announced after January 1, 2014, with targets between \$500 million and \$1.5 billion in total assets, NPAs/Assets less than 3%, ROAA greater than 25 basis points for the last twelve months prior to the announcement of the transaction, and TCE/TA between 10% and 20%.

Acquirer	Acquiree
BNC Bancorp	High Point Bank Corp.
United Bankshares Inc.	Bank of Georgetown
German American Bancorp Inc.	River Valley Bancorp
Pacific Premier Bancorp	Security California Bancorp
Nicolet Bankshares Inc.	Baylake Corp.
Home BancShares Inc.	Florida Bus. BancGroup Inc.
Liberty Bank	Naugatuck Valley Finl
Pinnacle Financial Partners	Magna Bank
Pinnacle Financial Partners	CapitalMark Bank & Trust
Berkshire Hills Bancorp Inc.	Hampden Bancorp Inc.
IBERIABANK Corp.	Old Florida Bancshares Inc.
HomeStreet Inc.	Simplicity Bancorp Inc
Independent Bank Corp.	Peoples Federal Bancshares Inc
Peoples Bancorp Inc.	NB&T Financial Group Inc.
Columbia Banking System Inc.	Intermountain Community Bncp
State Bank Finl Corp.	Georgia-Carolina Bancshares
Eagle Bancorp Inc	Virginia Heritage Bank
National Penn Bancshares Inc.	TF Financial Corp.
Southside Bancshares Inc.	OmniAmerican Bancorp Inc.
Bank of the Ozarks Inc.	Summit Bancorp Inc.
TriCo Bancshares	North Valley Bancorp
Center Bancorp Inc.	ConnectOne Bancorp Inc.
IBERIABANK Corp.	Teche Holding Company

The results of the analysis are set forth in the following table:

	Fox Chase Bancorp (1)	Targets (2)	
		Mean	Median
Total Assets (\$000)	1,098,797	856,770	856,664
TCE/TA (%)	16.02	11.81	11.06
NPA/ Assets (%)	1.11	1.40	1.44
LTM ROAA (%)	0.91	0.80	0.83

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LTM ROAE (%)	5.62	7.07	7.52
Deal Value (\$)	236.46	156.07	141.38
Deal Value/ Earnings (x)	23.17	25.57	23.27
Deal Value/ TCE (%)	134.4	161.7	157.2
Premium /1 Month Stock Price (%)	15.51	33.08	32.42

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(1) Fox Chase data is as of September 30, 2015.

(2) Target financial data reflects most recently reported prior to announcement.

No company or transaction used as a comparison in the above analyses is identical to Fox Chase, Univest or the merger. Accordingly, an analysis of these results is not purely mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and of the banking environment at the time of the opinion.

Regional Selected Transactions Analysis. Griffin reviewed publicly available information as reported by SNL Financial related to whole bank acquisitions announced after January 1, 2014, with targets headquartered in PA, NJ, DE, MD and NY between \$500 million and \$1.5 billion in total assets.

Acquirer

WSFS Financial Corp.
Beneficial Bancorp Inc
Community Bank System Inc.
Bridge Bancorp Inc.
S&T Bancorp Inc.
WesBanco Inc.
Cape Bancorp Inc.
Bank of the Ozarks Inc.
National Penn Bancshares Inc.
Bryn Mawr Bank Corp.
Center Bancorp Inc.

Acquiree

Penn Liberty Financial Corp.
Conestoga Bank
Oneida Financial Corp.
Community National Bk
Integrity Bancshares Inc.
ESB Financial Corp.
Colonial Financial Services
Interwest Bancshares Corp.
TF Financial Corp.
Continental Bank Holdings Inc
ConnectOne Bancorp Inc.

The results of the analysis are set forth in the following table:

	Fox Chase (1)	Targets (2)	
		Average	Median
Total Assets	1,098,797	980,708	846,016
TCE/TA	16.02	10.25	10.47
NPA/ Assets	1.11	1.56	1.20
LTM ROAA	0.91	0.69	0.66
LTM ROAE	5.62	6.99	6.75
1 Year Loan Growth	3.99	12.05	7.13
Deal Value	236.46	161.06	141.58
Deal Value/ Earnings (x)	23.17	24.07	21.82
Deal Value/ TCE	134.4	175.3	175.3
Premium /1 Month Stock Price	15.5	42.3	37.8

(1) Fox Chase data is as of September 30, 2015.

(2) Target financial data reflects most recently reported prior to announcement.

No company or transaction used as a comparison in the above analyses is identical to Fox Chase, Univest or the merger. Accordingly, an analysis of these results is not purely mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and

of the banking environment at the time of the opinion.

Discounted Cash Flow Analysis. Griffin performed a discounted cash flow analysis to estimate a range of the present value of estimated free cash flows that Fox Chase could generate on a stand-alone basis. In performing this analysis, Griffin utilized the following assumptions, among others:

A required tangible common equity to tangible assets capitalization level of 8% with any earnings in excess of required capital retention treated as distributable earnings;

Earnings and asset growth assumptions based on management estimates;

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A range of discount rates of 10.0% to 13.0% based on a normalized 20-year treasury rate of 4% as recommended by Duff & Phelps, the latest published Duff & Phelps US Equity Risk Premium recommendation, and a size premium; and

A projected terminal value multiple range of 12.0x to 16.0x forecasted 2021 earnings based on current and long term trading multiples and Griffin's professional judgment.

These calculations resulted in a range of implied per-share values of \$16.98-\$21.33 per share of Fox Chase's common stock, exclusive of any change in control premium. Applying a change in control premium of 32% (based on the median of the nationwide comparable transaction analysis above) results in per-share values ranging from \$22.49 to \$28.24.

Financial Impact Analysis. Griffin performed pro forma merger analyses that combined projected Univest and Fox Chase balance sheet and income statement information for periods through 2021. Projected growth, earnings estimates and other assumptions (including, without limitation, purchase accounting adjustments, cost savings and transaction related expenses) were provided by or derived from material provided by Univest's management. The analyses indicated that the merger is expected to be dilutive to Univest's tangible book value per common share as of the modeled merger completion date of June 30, 2016, accretive to earnings per common share in subsequent periods, and that Univest is expected to maintain well-capitalized capital ratios, although projected capital ratios immediately following the completion of the merger (including tangible common equity to tangible assets ratio, leverage ratio, tier 1 risk-based capital ratio and total risk based capital ratio) would be lower than Univest's respective projected capital ratios on a stand-alone basis. Actual results may be different from the projected results, and these differences may be material.

The discounted cash flow analysis is a widely used valuation methodology that relies on numerous assumptions, including asset and earnings growth rates, terminal values and discount rates. The analysis did not purport to be indicative of the actual value or expected value of Fox Chase.

The summary set forth above is not a complete description of the analyses and procedures performed by Griffin in the course of arriving at its opinion.

Univest retained Griffin as its financial adviser to its board of directors regarding the merger. As part of its investment banking business, Griffin is, from time to time, engaged in the valuation of bank and bank holding company securities in connection with mergers and acquisitions, public and private placement of listed and unlisted securities, rights offerings and other forms of valuations for various purposes. As specialists in the securities of banking companies, Griffin has experience in, and knowledge of, the valuation of banking enterprises. In the ordinary course of its business as a broker-dealer, Griffin may, from time to time, purchase securities from, and sell securities to, Fox Chase and Univest. As a market maker in securities, Griffin may from time to time have a long or short position in, or buy or sell, debt or equity securities of institutions like and possibly including Fox Chase for Griffin's own account and for the accounts of its customers. To the extent Griffin held any such positions, it was disclosed to Fox Chase and Univest.

Pursuant to the Griffin engagement agreement, Univest agreed to pay Griffin (a) an engagement fee of \$50,000, (b) a fee of \$250,000 payable upon the delivery of its fairness opinion and (c) a fee of \$850,000 contingent on the completion of a transaction. In addition, Univest has agreed to reimburse Griffin for reasonable out of pocket expenses incurred in connection with Griffin's engagement and to indemnify and hold harmless partners, officers, agents, employees and affiliates from and against all losses, claims, judgments, liabilities, costs, damages and expenses based upon or arising from Griffin's engagement. During the two years preceding the date of this letter, Griffin has not had

an investment banking relationship with Fox Chase for which it was paid. Griffin served as Univest's financial advisor in connection with its acquisition of Valley Green Bank in 2014. In addition, Griffin is affiliated with Stevens & Lee, which firm has provided certain legal services to Univest and has been compensated at a market rate for such services.

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Board of Directors and Management of Univest Following Completion of the Merger

Following completion of the merger, the then current directors and executive officers of Univest will continue to operate in their existing capacity at that time. Additionally, Univest will appoint Thomas M. Petro and two existing Fox Chase Directors to serve on the Univest board of directors. One such individual will be appointed to serve in each of Class 1, Class 2 and Class 3 of the Univest board of directors. Univest has agreed to nominate and recommend for each election each such designated person for one additional three-year term following their initial appointment.

Univest will appoint Roger S. Deacon, Executive Vice President and Chief Financial Officer of Fox Chase Bank as Senior Executive Vice President and Chief Financial Officer for Univest Corporation and Univest Bank and Trust Co. The members of the board of directors of Univest Bank and Trust Co. will not change as a result of the merger.

Fox Chase Shareholders Do Not Have Dissenters' Rights in the Merger

Dissenters' rights are statutory rights that enable shareholders who object to extraordinary transactions, such as mergers, to demand that the corporation pay such shareholders the fair value of their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Dissenters' rights are not available in all circumstances and exceptions to those rights are set forth in the Pennsylvania Business Corporation Law (PBCL) and the Maryland General Corporation Law (the MGCL).

Neither Univest nor Fox Chase shareholders are entitled to dissenters' rights in connection with the merger. Univest shareholders and Fox Chase shareholders are not entitled to dissenters' rights because both stocks are listed on the Nasdaq Global Market system. Pennsylvania and Maryland law generally states that in connection with the consummation of a plan of merger, shareholders of a company whose stock is listed on a national securities exchange are not entitled to dissenters' rights.

Regulatory Approvals Required for the Merger

The merger is subject to the approval of the FRB under the Bank Holding Company Act of 1956, as amended (the BHC Act). In addition, the merger is subject to the approval of the PDB under the Pennsylvania Banking Code (the Banking Code).

In reviewing Univest's application for approval of the merger under the BHC Act, the FRB must consider, among other factors, the competitive effect of the merger, the managerial and financial resources and future prospects of Univest, the effect of the merger on the convenience and needs of the communities to be served, including the records of performance of Univest Bank and Fox Chase Bank in meeting the credit needs of the communities under the Community Reinvestment Act, the effectiveness of Univest in combating money laundering activities, and the extent to which the merger would result in greater or more concentrated risks to the stability of the United States banking or financial system. Applicable regulations require publication of notice of the application and an opportunity for the public to comment on the application in writing and to request a hearing.

In reviewing an application for approval of a merger, the PDB will consider, among other things, whether the plan of merger adequately protects the interests of the depositors, other creditors and shareholders, and whether the bank merger would be consistent with adequate and sound banking practices and in the public interest on the basis of the financial history and condition of the banks involved, their future prospects, the character of their management, the potential effect of the bank merger on competition, and the convenience and needs of the areas primarily to be served by the resulting institution.

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The bank merger of Fox Chase Bank with and into Univest Bank and Trust Co. is also subject to approval by the FRB under the federal Bank Merger Act and by the PDB under the Banking Code. In general, the factors considered by the FRB and the PDB to approve the bank merger are similar to the factors described above relating to the merger.

Univest filed the required applications relating to the merger and the bank merger on [], 2016. The merger will not proceed in the absence of regulatory approvals. Although neither Univest nor Fox Chase knows of any reason why regulatory approval would not be obtained in a timely manner, neither Univest nor Fox Chase can be certain when such approvals will be obtained or if they will be obtained.

The parties are not aware of any other governmental approvals or actions that may be required to consummate the merger. If any other approval or action is required, it is contemplated that such approval or action would be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

Table of Contents**INTERESTS OF FOX CHASE S DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER**

In considering the recommendation of the Fox Chase board of directors that you vote to approve the merger agreement, Fox Chase shareholders should be aware that Fox Chase s directors and executive officers have interests in the merger that are different from, or in addition to, those of Fox Chase shareholders generally. The Fox Chase board was aware of and considered those interests, among other matters, in reaching its decisions to (1) approve and adopt the merger agreement and the transactions contemplated thereby and (2) resolve to recommend the approval of the merger agreement to Fox Chase shareholders. Fox Chase s shareholders should take these interests into account in deciding whether to vote FOR the proposal to approve the merger agreement and whether to vote FOR the proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for Fox Chase s named executive officers in connection with the merger. These interests are described in more detail below, and certain of them are quantified in the narrative below and the table below.

Prior Employment Agreement/Settlement Agreement between Thomas M. Petro and Fox Chase

Fox Chase previously entered into an employment agreement with Thomas M. Petro, President and Chief Executive Officer of Fox Chase and Fox Chase Bank, which provides for a lump-sum cash payment upon termination of his employment in connection with a change in control of Fox Chase equal to the greater of (1) the payments and benefits for the remaining term of the agreement, or (2) three times his average base salary for the three taxable years preceding the change of control, or (3) three times his base salary for the most recent taxable year or portion thereof preceding the change in control. For purposes of this calculation, base salary includes the highest cash bonus or similar cash incentive compensation paid to or accrued on behalf of Mr. Petro with respect to the three taxable years preceding his termination of employment. Mr. Petro s employment agreement also provides for the continuation of life, medical and dental insurance coverage for 36 months following the qualifying termination.

In connection with the merger agreement, Univest, Fox Chase and Fox Chase Bank entered into a settlement agreement with Mr. Petro, which quantifies and settles the benefits owed to him under his employment agreement. Under the settlement agreement, Fox Chase will pay Mr. Petro a lump-sum cash payment of \$2,289,177 at the effective time of the merger in full satisfaction of the obligations to Mr. Petro under his employment agreement. See *Quantification of Payments and Benefits to Fox Chase s Named Executive Officers* below for the value of this lump-sum cash payment and certain other benefits to Mr. Petro. The settlement agreement provides that the cash payment made at closing will be limited so that the payments with respect to Mr. Petro do not result in an excess parachute payment within the meaning of Section 280G of the Internal Revenue Code.

Prior Employment Agreements/Settlement Agreements between Executive Officers and Fox Chase

Fox Chase previously entered into employment agreements with its named executive officers, Jerry D. Holbrook, Executive Vice President and Chief Operating Officer of Fox Chase and Fox Chase Bank, Roger S. Deacon, Executive Vice President and Chief Financial Officer of Fox Chase and Fox Chase Bank, and Michael S. Fitzgerald, Executive Vice President and Chief Lending Officer of Fox Chase Bank which provide for severance benefits in the event of a termination of employment by Fox Chase without cause or a resignation by the executive for good reason, in each case, at any time during the term of the employment agreement, following the change in control (which we refer to as a qualifying termination).

The agreements provide that, in the event of a qualifying termination, the executive officer would be entitled to:

a lump sum cash payment equal to the greater of: (1) the payments and benefits for the remaining term of the agreement, or (2) three times the executive officer's average base salary for the three taxable

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years preceding the change of control, or (3) three times the executive officer's base salary for the most recent taxable year or portion thereof preceding the change in control (for purposes of this calculation, base salary includes the highest cash bonus or similar cash incentive compensation paid to or accrued on behalf of the executive officer with respect to the three taxable years preceding his termination of employment); and

continuation of life, medical and dental insurance coverage for 36 months following the qualifying termination.

In connection with the merger agreement, Univest, Fox Chase and Fox Chase Bank entered into settlement agreements with each of the named executive officers, which quantify and settle the benefits owed to the executives under their employment agreements. Under the settlement agreements, Messrs. Holbrook, Deacon and Fitzgerald will each be entitled to a lump-sum cash payment of \$1,651,339, \$1,245,315 and \$1,009,592, respectively, at the effective time of the merger in full satisfaction of the obligations to them under their employment agreements. The settlement agreements provide that the cash payments made at closing will be limited so that the payments with respect to each executive do not result in an excess parachute payment within the meaning of Section 280G of the Internal Revenue Code.

As described below in Retention and Consulting Agreements with Univest, Mr. Deacon has entered into a Retention Bonus Agreement and Mr. Holbrook has entered into a Consulting Agreement with Univest that will each be effective as of the effective time of the merger. The potential retention or consulting payments payable by Univest under the new retention or consulting agreements will only become payable subject to each executive's continued employment or service with Univest after the effective time or in connection with certain terminations of employment or service.

As described below in Noncompetition and Nonsolicitation Agreement with Univest Bank and Trust Co., Mr. Fitzgerald has entered into a Noncompetition and Nonsolicitation Agreement with Univest Bank and Trust Co. that will be effective as of the effective time of the merger. The potential payment payable by Univest Bank and Trust Co. under the Noncompetition and Nonsolicitation Agreement will only become payable subject to each executive's continued employment or service with Univest after the effective time or in connection with certain terminations thereof.

Retention and Consulting Agreements with Univest

The retention agreement with Mr. Deacon provides for a total retention bonus of \$50,000 that vests on June 30, 2017, subject to his continued employment with Univest.

Mr. Holbrook's consulting agreement provides for a consulting term of six months following the effective time and a consulting fee of \$16,666.66 per month plus reimbursement for all reasonable travel and other out-of-pocket expenses actually incurred by Mr. Holbrook in connection with the performance of the consulting services. During the consulting period, Mr. Holbrook is required to be available for up to forty hours per month.

Noncompetition and Nonsolicitation Agreement with Univest Bank and Trust Co.

In connection with Fox Chase's entry into the merger agreement with Univest, Mr. Fitzgerald entered into a Noncompetition and Nonsolicitation Agreement with Univest Bank and Trust Co. that will be effective as of the effective time of the merger. Under this agreement, Mr. Fitzgerald agrees (1) not to engage in certain competitive activities with respect to Univest or Univest Bank and Trust Co. in any county in which a branch location, office, loan production office, or trust or asset and wealth management office of Univest, Univest Bank and Trust Co. or any of their respective subsidiaries are located, (2) not to solicit or provide services to customers of Univest Bank and Trust

Co. or any of its affiliates, and (3) not to solicit for employment any employees of Uninvest Bank and Trust Co. or any of its affiliates. The restrictions contained in the Noncompetition and Nonsolicitation Agreement apply during Mr. Fitzgerald's employment with Uninvest Bank and Trust Co. and generally expire 24 to 30 months following the effective time of the merger depending on the circumstances of termination of

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Mr. Fitzgerald's employment. In consideration of the covenants included in the Noncompetition and Nonsolicitation Agreement, Univest Bank and Trust Co. has agreed to pay Mr. Fitzgerald \$250,000 in cash within fifteen days of the effective time of the merger.

Treatment of Fox Chase Equity Awards

Treatment of Stock Options. At the effective time, each Fox Chase stock option will fully vest and be converted into the right to receive cash equal to the amount by which the option payment amount exceeds the exercise price per share of the Fox Chase stock option multiplied by the number of shares of Fox Chase common stock previously subject to such Fox Chase stock option without interest. From and after the effective time, any Fox Chase stock option so converted will be cancelled and no longer exercisable by the former holder.

Treatment of Restricted Stock Awards. At the effective time, each Fox Chase restricted stock award will fully vest and be converted into the right to receive, without interest, the merger consideration payable under the merger agreement based on the holder's election in accordance with and subject to the merger agreement.

Quantification of Value of Unvested Equity Awards. For an estimate of the value to be received by each of Fox Chase's named executive officers in respect of their unvested Fox Chase equity awards outstanding as of the date hereof, assuming all such awards vested at the effective time, see "Quantification of Payments and Benefits to Fox Chase's Named Executive Officers" below. The estimated aggregate value to be received by Fox Chase's six non-employee directors for their unvested shares of Fox Chase restricted stock and unvested stock options outstanding as of the date hereof assuming all such awards vested at the effective time of the merger is \$796,290.

Indemnification; Directors and Officers Insurance

The merger agreement provides that for a period of six years after the effective time, Univest will indemnify and hold harmless all present and former directors, officers and employees of Fox Chase and its subsidiaries against all costs and liabilities arising out of the fact that such person is or was a director, officer, or employee of Fox Chase or any of its subsidiaries and pertaining to matters, actions, or omissions existing or occurring at or prior to the effective time, to the fullest extent permitted by applicable law, and will also advance expenses to such persons to the fullest extent permitted by applicable law; however, if required, such person provides an undertaking to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

Subject to certain limitations, the merger agreement also requires Univest to maintain, for a period of six years after the completion of the merger, Fox Chase's existing directors' and officers' liability insurance policy, or policies with a substantially comparable insurer of at least the same coverage and amounts and containing terms and conditions that are no less advantageous to the insured, with respect to claims arising from facts or events that occurred at or prior to the completion of the merger. However, Univest will not be required to spend annually in the aggregate an amount in excess of 250% of the annual premium currently paid by Fox Chase under its current policy. For additional information see the section entitled "The Merger Agreement Indemnification and Insurance" beginning on page 84 of this proxy statement/prospectus.

Quantification of Payments and Benefits to Fox Chase's Named Executive Officers

The information set forth in the table below is intended to comply with SEC rules that require disclosure of information about certain compensation for each named executive officer of Fox Chase that is based on, or otherwise relates to, the merger (which we refer to as "merger-related compensation").

As described above in *Retention and Consulting Agreements with Univest* and *Noncompetition and Nonsolicitation Agreement with Univest Bank and Trust Co.*, two of Fox Chase's named executive officers have entered into either a retention or consulting agreement with Univest that will become effective upon the effective

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time of the merger and one named executive officer has entered into a noncompetition and nonsolicitation agreement with Univest Bank and Trust Co. That will become effective upon the effective time of the merger. The merger-related compensation described below payable by Fox Chase upon the effective time is based on the existing agreements with Fox Chase, which are being terminated in connection with the merger, and also includes amounts payable under the new retention or consulting agreements with Univest or the new noncompetition and nonsolicitation agreement with Univest Bank and Trust Co. following the effective time of the merger.

The table below sets forth the amount of payments and benefits that each of Fox Chase's named executive officers would receive in connection with the merger, based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described below and in the footnotes to the table. The table also reflects that the vesting of certain equity awards held by the named executive officers that would vest in accordance with their terms prior to the effective time, and does not reflect certain compensation actions that may occur before the effective time. For purposes of calculating such amounts, in addition to the assumptions described in the footnotes to the table below, the following assumptions were used:

the amounts below are determined using a price per share of Fox Chase common stock of \$19.94, the average closing price per share over the first five business days following the announcement of the merger agreement; and

the effective time of the merger is assumed to occur on June 30, 2016 solely for purposes of the disclosure in this section, and each named executive officer is assumed to experience a qualifying termination on such date.

Name	Cash (\$) (1)(2)	Equity (\$) (3)	Perquisites/ Benefits (\$) Reimbursement (\$)	Tax	Total (\$)
Thomas M. Petro	2,289,177	742,348			3,031,525
Jerry D. Holbrook	1,751,339	548,198			2,299,537
Roger S. Deacon	1,295,315	437,386			1,732,701
Michael S. Fitzgerald	1,259,592	210,822			1,470,414

- (1) *Cash*. The employment agreements between Fox Chase and each named executive provide for a lump-sum cash payment upon consummation of a change in control of Fox Chase equal to the greater of (1) the payments and benefits for the remaining term of the agreement, or (2) three times his average base salary for the three taxable years preceding the change of control, or (3) three times his base salary for the most recent taxable year or portion thereof preceding the change in control.

Under the employment agreements with each of the named executive officers, cash payments would be made in the event that the executive's employment were terminated without cause or the executive resigned for some specified event of good reason following the effective time of the merger (a so-called double trigger arrangement). As described above, however, in connection with the merger, the agreements between the named executive officers and Fox Chase will terminate and each executive will be entitled to receive a lump-sum cash payment from Fox Chase under settlement agreements immediately prior to the effective time in full satisfaction of all obligations under the employment agreements, which is the amount reflected in the table.

Each Fox Chase named executive officer would also be entitled upon a qualifying termination of employment to receive a continuation of life, medical and dental coverage substantially identical to the coverage maintained by Fox Chase, for a period of thirty-six months following the date of termination; however, in connection with the merger, the agreements between Fox Chase and the named executive officers will terminate and each executive will be entitled to receive a lump-sum cash payment in full satisfaction of the obligations thereunder, and as such will have no right to receive the life, medical and dental coverage.

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- (2) Includes amounts payable under the consulting agreement for Mr. Holbrook, under the retention agreement for Mr. Deacon and under the noncompetition and nonsolicitation agreement for Mr. Fitzgerald.
- (3) *Equity.* As described above, all unvested equity-based awards held by Fox Chase's named executive officers will become vested at the effective time of the merger (i.e., single-trigger vesting). Restricted stock awards will be settled for the merger consideration and stock options will be cashed out at a price equal to the option payment amount (as set forth in the merger agreement) less the option exercise price multiplied by the number of options held. Set forth below are the values of each type of equity-based award outstanding as of the date hereof that would become vested upon the effective time, based on a price per share of Fox Chase common stock of \$19.94, the average closing price per share over the first five business days following the announcement of the merger agreement.

Name	Stock Options (\$)	Restricted Stock (\$)
Thomas M. Petro	202,772	539,576
Jerry D. Holbrook	124,991	423,207
Roger S. Deacon	100,619	336,767
Michael S. Fitzgerald	38,840	171,982

Governance Structure and Management Positions

Effective at the closing of the merger, Thomas M. Petro and two other members of the Fox Chase board of directors will be appointed to the board of directors of Univest. Such individuals will receive compensation in accordance with the policies of Univest relating to director compensation, which currently consists of the following payments to each Univest non-employee director: an annual retainer of \$18,000 and 1,000 shares of restricted stock (with a two-year vesting period), a fee of \$900 for each board meeting attended, and between \$550 and \$800 for each committee meeting attended, depending on the committee.

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THE MERGER AGREEMENT

The following describes certain aspects of the merger, including material provisions of the merger agreement. The following description of the merger agreement is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached to this joint proxy statement/prospectus as Annex A and is incorporated by reference in this joint proxy statement/prospectus. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document governing this merger.

Terms of the Merger

Each of the Fox Chase board of directors and the Univest board of directors has unanimously adopted the agreement and plan of merger, which provides for the merger of Fox Chase with and into Univest. Univest will be the surviving entity in the merger. Each share of Univest common stock issued and outstanding immediately prior to completion of the merger will remain issued and outstanding as one share of common stock of Univest. Each share of Fox Chase common stock issued and outstanding at the effective time of the merger (with the exception of Company-Owned Stock, as defined below) will be converted into shares of Univest common stock or cash, as described below. See

Consideration to Be Received in the Merger. Company-Owned Stock means shares of Fox Chase stock held in treasury by Fox Chase or any of its subsidiaries or any shares of Fox Chase stock held by Univest or any of its subsidiaries, other than in a fiduciary or agency capacity or as a result of debts previously contracted. Each share of Fox Chase common stock held as Company-Owned Stock immediately prior to the effective time of the merger will be canceled and retired and no consideration will be issued in exchange for Company-Owned Stock. Univest does not own any shares of common stock of Fox Chase.

The Univest articles of incorporation will be the articles of incorporation, and the Univest bylaws will be the bylaws of the combined entity after completion of the merger. The merger agreement provides that Univest may change the method of effecting the merger if and to the extent it deems such change to be necessary, appropriate, or desirable. No such change will alter the amount or kind of merger consideration to be provided under the merger agreement, adversely affect the tax treatment of the merger as a reorganization under Section 368(a) of the Internal Revenue Code, or materially impede or delay completion of the merger.

Closing and Effective Time of the Merger

The merger will become effective as set forth in the articles of merger to be filed with the Department of State of the Commonwealth of Pennsylvania and the Maryland State Department of Assessment and Taxation. It currently is anticipated that the effective time of the merger will occur in the third quarter of 2016, but we cannot guarantee when or if the merger will be completed.

Consideration to Be Received in the Merger

As a result of the merger each Fox Chase shareholder will have the right, with respect to each share of Fox Chase common stock held (excluding Company-Owned Stock), to elect to receive either 0.9731 shares of Univest common stock or \$21.00 in cash.

Under the terms of the merger agreement, 60% of the total number of shares of Fox Chase common stock outstanding at the effective time of the merger (excluding Company-Owned Stock) will be converted into stock consideration, and the remaining outstanding shares of Fox Chase common stock (excluding Company-Owned Stock) will be converted into cash consideration. To the extent necessary to satisfy these relative proration types of consideration, certain allocation and proration procedures, described below in *Proration Procedures*, will be used.

The value of the cash consideration is fixed at \$21.00. However, the implied value of the stock consideration will fluctuate as the market price of Univest common stock fluctuates before the completion of the

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merger. This price will not be known at the time of the Fox Chase special meeting and may be more or less than the current price of Univest common stock or the price of Univest common stock at the time of the Fox Chase special meeting or at the time an election is made, and the implied value of the stock consideration may be more or less than the value of the cash consideration at the completion of the merger.

Univest will initially make available and mail the election form to Fox Chase shareholders under separate cover concurrently with or immediately after the mailing of this joint proxy statement/prospectus. The election deadline will be the date that is five business days prior to the closing date for the merger. Fox Chase shareholders must return their properly completed and signed election form to the exchange agent prior to the election deadline. If you are a Fox Chase shareholder and you do not return your election form by the election deadline or improperly complete or do not sign your election form, you will receive cash, shares of Univest common stock or a mixture of cash and shares of Univest common stock based on what is available after giving effect to the valid elections made by other stockholders pursuant to the proration adjustment described below.

If you are a Fox Chase shareholder, you may specify different elections with respect to different shares held by you. For example, if you have 100 shares, you could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares.

Cash Election

The merger agreement provides that each Fox Chase shareholder who makes a valid cash election will have the right to receive, in exchange for each share of Fox Chase common stock held by such holder, cash equal to \$21.00 without interest, which is referred to as the cash consideration. Because the maximum percentage of the total number of shares of Fox Chase common stock to be converted into cash is 40%, however, a Fox Chase shareholder who makes a cash election may receive a mix of cash and stock.

Stock Election

The merger agreement provides that each Fox Chase shareholder who makes a valid stock election will have the right to receive, in exchange for each share of Fox Chase common stock held, 0.9731 shares of Univest common stock, which is referred to as the stock consideration. Because the maximum percentage of the total number of shares of Fox Chase common stock to be converted into Univest common stock is 60%, a Fox Chase shareholder who makes a stock election may nevertheless receive a mix of cash and stock.

No fractional shares of Univest common stock will be issued to any holder of Fox Chase common stock upon completion of the merger. For each fractional share that would otherwise be issued, Univest will pay cash in an amount equal to the fraction multiplied by the closing price for a share of Univest common stock as reported on Nasdaq for the trading day immediately preceding the closing date. No interest will be paid or accrued on cash payable to holders in lieu of fractional shares.

Non-Election Shares

If you are a Fox Chase shareholder and you do not make an election to receive cash or Univest common stock in the merger, your elections are not received by the exchange agent by the election deadline, your forms of election are improperly completed and/or are not signed, you will be deemed to not have made an election. Shareholders not making an election will receive merger consideration depending on, and after giving effect to, the number of elections that have been made by other Fox Chase shareholders using the proration adjustment described below.

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Proration Procedures

It is unlikely that elections will be made in the exact proportions provided for in the merger agreement. As a result, the merger agreement describes procedures to be followed if Fox Chase shareholders in the aggregate elect to receive more or less of the Univest common stock than Univest has agreed to issue. These procedures are summarized below.

If Stock Is Oversubscribed: If Fox Chase shareholders elect to receive more Univest common stock than Univest has agreed to issue in the merger, then all Fox Chase shareholders who have elected to receive cash or who have made no election will receive cash for their Fox Chase shares and all shareholders who elected to receive Univest common stock will receive a pro rata portion of the available Univest shares plus cash for those shares not converted into Univest common stock.

If Stock Is Undersubscribed: If Fox Chase shareholders elect to receive fewer shares of Univest common stock than Univest has agreed to issue in the merger, then all Fox Chase shareholders who have elected to receive Univest common stock will receive Univest common stock and those shareholders who elected to receive cash or who have made no election will be treated in the following manner:

If the number of shares held by Fox Chase shareholders who have made no election is sufficient to make up the shortfall in the number of Univest shares that Univest is required to issue, then all Fox Chase shareholders who elected cash will receive cash, and those shareholders who made no election will receive both cash and Univest common stock in such proportion as is necessary to make up the shortfall.

If the number of shares held by Fox Chase shareholders who have made no election is insufficient to make up the shortfall, then all Fox Chase shareholders who made no election will receive Univest common stock and those Fox Chase shareholders who elected to receive cash will receive cash and Univest common stock in such proportion as is necessary to make up the shortfall.

Neither Univest nor Fox Chase is making any recommendation as to whether Fox Chase shareholders should elect to receive Univest common stock, only cash or a combination of both types of consideration. Neither Univest nor Fox Chase is making any recommendation as to whether Fox Chase shareholders should elect to receive a specific ratio of cash or Univest common stock. Each Fox Chase shareholder must make his or her own decision with respect to election to receive Univest common stock, cash or a combination thereof for his or her shares of Fox Chase stock. In addition, because the tax consequences of receiving cash will differ from the tax consequences of receiving Univest common stock, each shareholder should carefully read the discussion included below under *Material United States Federal Income Tax Consequences of the Merger* (page 88) and consult their personal tax advisor.

Conversion of Shares; Letter of Transmittal; Exchange of Certificates

The conversion of Fox Chase common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. As soon as reasonably practicable after completion of the merger but in any event within five business days, the exchange agent will mail to each Fox Chase shareholder who has not submitted an election form, a letter of transmittal with instructions on how to exchange certificates representing shares of Fox Chase common stock for the merger consideration, to be received in the merger pursuant to the terms of the

merger agreement. You will be required to submit your certificates before you will receive your merger consideration. If a certificate for Fox Chase common stock has been lost, stolen or destroyed, the exchange agent will issue the consideration properly payable under the merger agreement upon receipt of appropriate evidence as to that loss, theft or destruction, appropriate evidence as to the ownership of that certificate by the claimant, and appropriate and customary indemnification. Broadridge will be the exchange agent in the merger and will receive forms of election, exchange certificates for the merger consideration and perform other duties as explained in the merger agreement.

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Dividends and Distributions

Until Fox Chase common stock certificates are surrendered for exchange, any dividends or other distributions declared after the effective time of the merger with respect to Univest common stock into which shares of Fox Chase common stock may have been converted will accrue but will not be paid. Univest will pay to former Fox Chase shareholders any unpaid dividends or other distributions, without interest, only after they have surrendered their Fox Chase stock certificates.

Pursuant to the merger agreement, prior to the effective time of the merger, Fox Chase and its subsidiaries may not declare or pay any dividend or distribution on its capital stock, except (1) a quarterly dividend on its issued and outstanding Fox Chase common stock in an amount not to exceed the amount paid in the most recent quarter prior to the date of the merger agreement; and (2) a one-time cash dividend not to exceed \$0.14 per share to be payable in the first quarter of 2016. In addition, Fox Chase must consult with Univest regarding the record dates and the payment dates relating to any dividends in respect of Fox Chase common stock.

Representations and Warranties

The merger agreement contains customary representations and warranties of Fox Chase and Univest relating to their respective businesses. The representations must be true and correct in accordance with the materiality standards set forth in the merger agreement, as of the date of the merger agreement and at the effective date of the merger as though made at and as of such time (except that representations and warranties that by their terms speak as of the date of the merger agreement or some other date must be true and correct as of such date). The representations and warranties in the merger agreement do not survive the effective time of the merger.

Each of Univest and Fox Chase has made representations and warranties to the other regarding, among other things:

corporate matters, including due organization and qualification;

capitalization;

authority relative to execution and delivery of the merger agreement and the absence of breach or violations of organizational documents or other obligations as a result of the merger;

required governmental filings and consents;

the timely filing of reports with governmental entities, and the absence of investigations by regulatory agencies;

financial statements and the absence of undisclosed liabilities;

tax matters;

the absence of circumstances and events reasonably likely to have a material adverse effect on the business of Fox Chase and Univest;

properties;

insurance coverage;

legal proceedings;

compliance with applicable laws;

employee matters, including employee benefit plans;

environmental matters;

brokers, finders and financial advisors;

loan related matters;

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related party transactions;

the vote required to approve the merger;

securities registration obligations;

intellectual property;

risk management instruments;

absence of fiduciary or trust accounts; and

the receipt of the respective financial advisor's fairness opinion.

Univest also has made representations and warranties to Fox Chase regarding the preparation and filing of the reports filed by Univest with the Securities and Exchange Commission.

Fox Chase has also made representations and warranties to Univest regarding credit card accounts, material contracts, real estate leases, and other certain types of contracts, labor matters and anti-takeover laws.

The representations and warranties described above and included in the merger agreement were made by Univest and Fox Chase to each other. These representations and warranties were made as of specific dates, may be subject to important qualifications and limitations agreed to by Univest and Fox Chase in connection with negotiating the terms of the merger agreement (including by reference to information contained in disclosure schedules delivered by the parties under the merger agreement), and may have been included in the merger agreement for the purpose of allocating risk between Univest and Fox Chase rather than to establish matters as facts. The merger agreement is described herein, and included as Annex A, only to provide you with information regarding its terms and conditions, and not to provide any other factual information regarding Fox Chase, Univest or their respective businesses. Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus. See *Incorporation of Certain Documents by Reference* on page 107.

Covenants and Agreements

Each of Fox Chase and Univest has undertaken customary covenants that place restrictions on it and its subsidiaries until the effective time of the merger. In general, each of Univest and Fox Chase has agreed to operate its respective business in the usual, regular and ordinary course of business, use commercially reasonable efforts to preserve intact its business organization and assets and maintain its rights and franchises, and voluntarily take no action that would materially and adversely affect the ability to obtain any regulatory approvals required for the merger or materially affect its ability to perform its covenants under the merger agreement.

In addition, Fox Chase has agreed that, with certain exceptions and except with Uninvest's prior written consent (which, with certain exceptions, is not to be unreasonably withheld), that Fox Chase will not, and will not permit any of its subsidiaries to, among other things, undertake the following extraordinary actions:

change or waive any provision of its articles of incorporation, charter or bylaws, except as required by law, or appoint any new directors to its board of directors, except to fill any vacancy in accordance with its bylaws;

change the number of authorized or issued shares of its capital stock, issue any shares of capital stock, or issue or grant any right or agreement of any character relating to its authorized or issued capital stock or any securities convertible into shares of such stock, make any grant or award under any option or benefit plan, or split, combine or reclassify any shares of capital stock, or declare, set aside or pay any dividend or other distribution in respect of capital stock, or redeem or otherwise acquire any shares of capital stock;

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enter into, amend in any material respect or terminate any material contract or agreement (including without limitation any settlement agreement with respect to litigation) except in the ordinary course of business or as required by law;

make application for the opening or closing of any, or open or close any, branch or automated banking facility;

except as set forth in the merger agreement, take specified actions relating to director and employee compensation, benefits, hiring and promotions;

except as otherwise expressly permitted under the merger agreement, enter into or, except as may be required by law, materially modify any pension, retirement, stock option, stock purchase, stock appreciation right, stock grant, savings, profit sharing, deferred compensation, supplemental retirement, consulting, bonus, group insurance or other employee benefit, incentive or welfare contract, plan or arrangement, or any trust agreement related thereto, in respect of any of its directors, officers or employees; or make any contributions to any defined contribution plan not in the ordinary course of business consistent with past practice;

merge or consolidate it or any of its subsidiaries with any other corporation; sell or lease all or any substantial portion of its assets or businesses or that of any of its subsidiaries; make any acquisition of all or any substantial portion of the business or assets of any other party other than in connection with foreclosures, settlements in lieu of foreclosure, troubled loan or debt restructuring, or the collection of any loan or credit arrangement between it or any of its subsidiaries, and any other party; enter into a purchase and assumption transaction with respect to deposits and liabilities; voluntarily revoke or surrender of its certificate of authority to maintain, or file an application for the relocation of, any existing branch office, or file an application for a certificate of authority to establish a new branch office;

sell or otherwise dispose of its capital stock or that of any of its subsidiaries or sell or otherwise dispose of any of its assets or those of any of its subsidiaries other than in the ordinary course of business consistent with past practice; except for transactions with the Federal Home Loan Bank or the Federal Reserve Bank subject any of its assets or those of any of its subsidiaries to a lien, pledge, security interest or other encumbrance (other than in connection with deposits, repurchase agreements, bankers acceptances, treasury tax and loan accounts established in the ordinary course of business and transactions in federal funds and the satisfaction of legal requirements in the exercise of trust powers) other than in the ordinary course of business consistent with past practice;

voluntarily take any action that would result in any of its representations and warranties or the representations and warranties of its banking subsidiary becoming untrue in any material respect or any of the conditions set forth in the merger agreement not being satisfied, except in each case as may be required by applicable law or any regulatory authority;

change any method, practice or principle of accounting, except as may be required from time to time by US GAAP or any regulatory authority responsible for regulating it or its respective banking subsidiary;

waive, release, grant or transfer any material rights of value or modify or change in any material respect any existing material agreement or indebtedness with an annual value of \$1,000,000 or greater to which it or any of its subsidiaries is a party;

purchase any securities, including equity or debt securities, except in accordance with past practice pursuant to policies approved by the Fox Chase board of directors in effect prior to the date of the merger agreement;

issue or sell any equity or debt securities;

make any new loan or other credit facility commitment (including without limitation, lines of credit and letters of credit), except in accordance with past practice pursuant to policies approved by its board of directors in effect prior to the date of the merger agreement;

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enter into, renew, extend or modify any other transaction (other than a deposit transaction) with any affiliate;

except for foreign currency swap transactions that are conducted in the ordinary course of business consistent with past practice, enter into any futures contract, option, interest rate caps, interest rate floors, interest rate exchange agreement or other agreement or take any other action for purposes of hedging the exposure of its interest-earning assets and interest-bearing liabilities to changes in market rates of interest;

except for the execution of the merger agreement, and actions taken or that will be taken in accordance with the merger agreement and performance thereunder, take any action that would give rise to a right of payment to any individual under any employment agreement;

enter into any new line of business;

make any material change in policies in existence on December 8, 2015 with regard to (i) underwriting, the extension of credit, or the establishment of reserves with respect to the possible loss thereon or the charge-off of losses incurred thereon, (ii) investments, (iii) asset/liability management, (iv) deposit pricing or gathering, or (v) other material banking policies except as may be required by changes in applicable law or regulations or by a regulatory authority;

except for the execution of the merger agreement, and the transactions contemplated therein, take any action that would give rise to an acceleration of the right to payment to any individual under any of its employee plans;

make any capital expenditures in excess of \$100,000 individually or \$500,000 in the aggregate, other than pursuant to binding commitments existing on December 8, 2015 and other than expenditures necessary to maintain existing assets in good repair;

purchase or otherwise acquire any assets or incur any liabilities other than in the ordinary course of business consistent with past practices and policies;

undertake, renew, extend or enter into any lease, contract or other commitment for its account, other than in the normal course of providing credit to customers as part of its banking business, involving a payment by it or any subsidiary of more than \$50,000 annually, containing any financial commitment extending beyond 24 months from December 8, 2015 or involving any of its affiliates;

pay, discharge, settle or compromise any claim, action, litigation, arbitration or proceeding, other than in the ordinary course of business consistent with past practice that involves solely money damages in the amount not in excess of \$50,000 individually or \$100,000 in the aggregate, and that does not create negative precedent and provided that it may not charge-off through settlement, compromise or discharge more than

\$500,000 of the outstanding principal balance of any loan that is 90 or more days contractually past due without first discussing the decision with Uninvest;

foreclose upon or take a deed or title to any commercial real estate without first conducting a Phase I environmental assessment of the property or foreclose upon any commercial real estate if such environmental assessment indicates the presence of certain environmental materials;

issue any broadly distributed communication to employees relating to post-closing employment, benefit or compensation information without the prior consent of Uninvest or issue any broadly distributed communication to customers regarding the merger without the prior approval of Uninvest, except as required by law or for communications in the ordinary course of business consistent with past practice that do not relate to the merger;

purchase or sell any mortgage loan servicing rights other than in the ordinary course of business consistent with past practice; or

agree or commit to do any of the actions prohibited by the preceding points.

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Each of Univest and Fox Chase has agreed to additional covenants which include, among other things, commitments to provide certain financial and regulatory information upon request and maintain insurance in reasonable amounts.

Univest has further agreed that Univest will:

appoint Thomas M. Petro and two existing Fox Chase directors to the Univest board of directors and to nominate and recommend each of them for election for one additional three-year term following their initial term;

provide employees of Fox Chase and its subsidiaries who remain employed after the effective time with base compensation that is, in the aggregate, no less favorable than provided by Fox Chase and its subsidiaries on the date of the merger agreement and employee benefits that are provided by Univest to similarly situated employees;

for determining eligibility and vesting for certain Univest employee benefit plans (and not for benefit accrual purposes), provide credit for meeting eligibility and vesting requirements in such plans for service as an employee of Fox Chase or any predecessor of Fox Chase;

pay severance benefits to any employee of Fox Chase whose employment is terminated within 12 months of the closing of the merger, other than for circumstances constituting cause and who is not party to an agreement that provides for specific severance payments, in accordance with the Fox Chase Employee Severance Compensation Plan;

honor the terms of all Fox Chase employment and change in control agreements;

for a period of six years after the merger, to indemnify, defend and hold harmless all current and former officers, directors and employees of Fox Chase against all claims that arise out of the fact that such person is or was a director, officer or employee of Fox Chase or its subsidiaries and that relate to any matter of fact existing at or prior to the merger, to the fullest extent as would have been permitted by Fox Chase under Maryland law and under Fox Chase's articles of incorporation and bylaws;

maintain, for six years following the merger, Fox Chase's current and former directors' and officers' liability insurance policies covering the officers and directors of Fox Chase with respect to matters occurring at or prior to the merger, except that Univest may substitute similar policies, and that Univest is not required spend more than 250% of the annual cost currently expended by Fox Chase in order to obtain this insurance;

establish a retention bonus pool equal to twenty percent of the aggregate base salary of employees jointly designated in writing by Univest and Fox Chase (other than employees of Fox Chase who are subject to employment contracts or other contracts providing for severance or other payments upon termination of

employment or upon change of control of Fox Chase) to help retain the services of such employees until the date of termination of their employment;

reserve a sufficient number of shares of its common stock and maintain sufficient liquid accounts or borrowing capacity to fulfill its obligations in connection with the merger;

obtain approval for listing of the shares of its common stock on Nasdaq;

refrain from amending its articles of incorporation or bylaws or similar governing documents of any of the Univest Subsidiaries in a manner that would materially and adversely affect the economic benefits of the merger to the holders of Fox Chase common stock or that would materially impede Univest's ability to consummate the merger; and

refrain from consummating or entering into any agreement involving Univest's acquisition of a third party or group in which the value of the transaction is greater than \$50.0 million.

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The merger agreement also contains mutual covenants relating to the preparation of this joint proxy statement/prospectus, the regulatory applications and the holding of the special meetings of Univest shareholders and Fox Chase shareholders, respectively, access to information of Fox Chase and public announcements with respect to the transactions contemplated by the merger agreement. Fox Chase and Univest have also agreed to use commercially reasonable efforts to take all actions needed to obtain necessary governmental and third-party consents and to consummate the transactions contemplated by the merger agreement.

Shareholder Meetings

Each of Univest and Fox Chase has agreed to hold a meeting of its respective shareholders as soon as is promptly practicable to obtain shareholder adoption of the merger agreement. Each of Univest's and Fox Chase's boards of directors has agreed to recommend that its shareholders vote in favor of the merger agreement.

Agreement Not to Solicit Other Offers

Fox Chase has agreed that it, its subsidiaries and their respective officers, directors, employees, representatives, agents or affiliates will not, directly or indirectly:

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

recommend or endorse an alternative acquisition transaction;

participate in any discussions or negotiations regarding, 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 Fox Chase is a party; or

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

Acquisition proposal means any inquiry, offer or proposal as to any of the following (other than the merger between Univest and Fox Chase) involving Fox Chase, or any of its subsidiaries, as the case may be:

any transaction or series of transactions involving any merger, consolidation, recapitalization, share exchange, liquidation, dissolution or similar transaction involving it or any of its subsidiaries;

any transaction pursuant to which any third party or group acquires or would acquire (whether through sale, lease or other disposition), directly or indirectly, any assets of it or any of its subsidiaries representing, in the aggregate, twenty-five percent or more of the assets of it and each of its subsidiaries on a consolidated basis;

any issuance, sale or other disposition of (including by way of merger, consolidation, share exchange or any similar transaction) securities (or options, rights or warrants to purchase or securities convertible into, such securities) representing twenty-five percent or more of the votes attached to the outstanding securities of it or any of its subsidiaries;

any tender offer or exchange offer that, if consummated, would result in any third party or group beneficially owning twenty-five percent or more of any class of equity securities of it or any of its subsidiaries; or

any transaction that is similar in form, substance or purpose to any of the foregoing transactions, or any combination of the foregoing.

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Fox Chase may, however, participate in discussions with, and may furnish information to, a third party in connection with a bona fide unsolicited acquisition proposal if, and only if:

Fox Chase has received a bona fide unsolicited written acquisition proposal that did not result from a breach of the merger agreement;

Fox Chase's board of directors determines in good faith, after consultation with its outside legal counsel and financial advisor, that the acquisition proposal is, or is reasonably likely to lead to, a superior proposal (as defined below);

Fox Chase has provided Uninvest with at least one business day's prior notice of its determination that the acquisition proposal is, or is reasonably likely to lead to, a superior proposal; and

prior to furnishing or providing access to any information or data with respect to Fox Chase, Uninvest receives from the third party making the proposal a confidentiality agreement on terms no less favorable to Uninvest than the terms of the existing confidentiality agreement between Fox Chase and Uninvest.

Fox Chase has also agreed to promptly provide to Uninvest any non-public information about Fox Chase that it provides to the third party making the proposal, to the extent such information was not previously provided to Uninvest.

The term "superior proposal," as defined under the merger agreement, means any bona fide, unsolicited written acquisition proposal made by a person other than Uninvest, which the Fox Chase board of directors determines in its good faith judgment, after considering the advice of its outside legal counsel and financial advisor:

would, if consummated, result in the acquisition of all of the outstanding shares of Fox Chase common stock or substantially all of the assets of Fox Chase on a consolidated basis;

would result in a transaction that involves consideration to the holders of Fox Chase common stock that is more favorable, from a financial point of view, than the consideration to be paid to such holders by Uninvest under the merger agreement, considering, among other things, the nature of the consideration being offered and for which there is no financing contingency; and

is reasonably likely to be completed on the terms proposed, taking into account all legal, financial, regulatory and other aspects of the proposal.

In addition, Fox Chase has agreed that it will not:

withdraw, qualify or modify in a manner adverse to Univest, its recommendation to its shareholders to approve the merger agreement, except to the extent otherwise permitted and described below;

approve or recommend, or publicly propose to approve or recommend, any acquisition proposal other than with respect to the Univest merger; or

enter into (or cause Fox Chase or any of the Fox Chase Subsidiaries to enter into) any letter of intent or other agreement relating to an acquisition proposal other than with respect to the Univest merger or requiring Fox Chase to fail to consummate the merger.

Up until the time of the Fox Chase shareholder meeting, however, Fox Chase may withdraw, qualify or modify in a manner adverse to Univest its recommendation to Fox Chase shareholders to approve the merger agreement, or take any of the other actions listed above in this paragraph with respect to another acquisition proposal if but only if:

the Fox Chase board of directors has reasonably determined in good faith, after consultation with and having considered the advice of its outside legal counsel and financial advisor that the failure to take such actions would be inconsistent with the board's fiduciary duties to Fox Chase's shareholders under applicable law;

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it has provided at least three business days' notice to Univest that a bona fide unsolicited proposal constitutes a superior proposal; and

after taking into account any adjusted, modified or amended terms as may have been committed to by Univest in writing, the Fox Chase board of directors has again in good faith determined that the other acquisition proposal constitutes a superior proposal.

Expenses and Fees

In general, each of Univest and Fox Chase will be responsible for all expenses incurred by it in connection with the negotiation and completion of the transactions contemplated by the merger agreement, including the costs of printing and mailing the joint proxy statement/prospectus for their respective special meetings.

Indemnification and Insurance

The merger agreement requires Univest to indemnify Fox Chase's and its subsidiaries' current and former directors, officers and employees to the fullest extent as would have been permitted under Maryland law and the Fox Chase articles of incorporation or the Fox Chase bylaws or similar governing documents. The merger agreement provides that in the event of any threatened or actual claim, action, suit, proceeding or investigation in which any person who is or has been a director, officer or employee of Fox Chase or is threatened to be made party based in whole or in part on, or arising in whole or in part out of the fact that he or she is or was a director, officer or employee of Fox Chase or any of its subsidiaries or predecessors and pertaining to any matter of fact arising, existing or occurring at or before the effective time of the merger (including the merger and the merger agreement), Univest will defend against and respond thereto.

Univest has agreed to indemnify and hold harmless each such indemnified party against any losses, claims, damages, liabilities, costs, expenses (including reasonable attorney's fees), judgments, and amounts paid in settlement in connection with any such threatened or actual claim, action, suit proceeding or investigation. The merger agreement also requires that Univest provide advancement of expenses to, all past and present officers, directors and employees of Fox Chase and its subsidiaries in their capacities as such against all such losses, claims, damages, costs, expenses, liabilities, judgments or amounts paid in settlement to the fullest extent permitted by applicable laws and Fox Chase's articles of incorporation and bylaws.

The merger agreement provides that Univest will maintain for a period of six years after completion of the merger Fox Chase's current directors' and officers' liability insurance policies, or policies of at least the same coverage and amount and containing terms and conditions that are not less advantageous than the current policy, with respect to acts or omissions occurring prior to the effective time of the merger, except that Univest is not required to incur an annual premium expense greater than 250% of Fox Chase's current annual directors' and officers' liability insurance premium.

Conditions to Complete the Merger

Completion of the merger is subject to the fulfillment of certain conditions, none of which may be waived, including:

the adoption of the merger agreement by the Univest and Fox Chase shareholders;

the effectiveness of the registration statement of which this joint proxy statement/prospectus is a part with respect to the Univest common stock to be issued in the merger under the Securities Act and the absence of any stop order or proceedings initiated or threatened by the SEC for that purpose;

the receipt by each of Univest and Fox Chase of a legal opinion with respect to certain United States federal income tax consequences of the merger;

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the receipt and effectiveness of all required governmental and other approvals, authorizations and consents on terms and conditions that would not have a material adverse effect on Uninvest or Fox Chase, and the expiration of all related waiting periods required to complete the merger;

the absence of any law, statute, regulation, judgment, decree, injunction or other order in effect by any court or other governmental entity that prohibits completion of the transactions contemplated by the merger agreement; and

the approval for listing on Nasdaq of the shares of Uninvest common stock issuable in the merger.

Each of Uninvest's and Fox Chase's obligations to complete the merger is also separately subject to the satisfaction or waiver of a number of conditions including:

the absence of a material adverse effect on the other party;

the truth and correctness of the representations and warranties of each other party in the merger agreement, subject generally to the materiality standard provided in the merger agreement, and the performance by each other party in all material respects of their obligations under the merger agreement and the receipt by each party of certificates from the other party to that effect; and

Uninvest having delivered the merger consideration to the exchange agent.

We cannot provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived by the appropriate party. As of the date of this joint proxy statement/prospectus, we have no reason to believe that any of these conditions will not be satisfied.

Termination of the Merger Agreement

The merger agreement can be terminated at any time prior to completion by mutual consent or by either party in the following circumstances:

if there is a breach by the other party that would cause the failure of the closing conditions, unless the breach is capable of being, and is, cured within 30 days of notice of the breach and the terminating party is not itself in material breach;

if the merger has not been completed by December 31, 2016, unless the failure to complete the merger by that date was due to the terminating party's material breach of a representation, warranty, covenant or other agreement under the merger agreement;

if any of the required regulatory approvals are denied (and the denial is final and non-appealable);

if any court of competent jurisdiction or governmental authority issues an order, decree, ruling or takes any other action restraining, enjoining or otherwise prohibiting the merger (and such order, decree, ruling or action is final and non-appealable); or

if the shareholders of either Univest or Fox Chase fail to adopt the merger agreement at their respective special meetings.

In addition, Univest's board of directors may terminate the merger agreement if the Fox Chase board of directors receives a superior proposal and enters into a letter of intent, agreement in principle or an acquisition agreement with respect to such proposal, withdraws its recommendation of the merger agreement, fails to make such a recommendation or modifies or qualifies its recommendation, in a manner adverse to Univest, or has otherwise made a determination to accept such proposal.

Further, Fox Chase's board of directors may terminate the merger agreement if Fox Chase has received a superior proposal and has made a determination to accept such proposal.

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Fox Chase may also terminate the merger agreement within five days after the later of (i) the date on which all regulatory approvals, and waivers, if applicable, necessary for consummation of the merger and the transactions contemplated by the merger agreement have been received or (ii) the date of the meeting of Fox Chase shareholders (the Determination Date), if Fox Chase's board determines that each of the following have occurred:

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

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

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

Effect of Termination. If the merger agreement is terminated, it will become void, and there will be no liability on the part of Univest or Fox Chase, except that both Univest and Fox Chase will remain liable for any willful breach of the merger agreement and designated provisions of the merger agreement, including the payment of fees and expenses, and the confidential treatment of information and publicity restrictions, will survive the termination.

Termination Fee

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

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

by Fox Chase, if Fox Chase receives an alternative acquisition proposal and has made a determination to accept the alternative acquisition proposal.

Expense Reimbursement Fee

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

Amendment, Waiver and Extension of the Merger Agreement

Subject to applicable law, the parties may amend the merger agreement by written agreement between Fox Chase and Univest executed in the same manner as the merger agreement.

At any time prior to the completion of the merger, each of the parties, by action taken or authorized by their respective board of directors, to the extent legally allowed, may:

extend the time for the performance of any of the obligations or other acts of the other party;

waive any inaccuracies in the representations and warranties of the other party; or

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waive compliance by the other party with any of the other agreements or conditions contained in the merger agreement.

However, after any approval of the transactions contemplated by the agreement and plan of merger by the shareholders of Fox Chase and Uninvest, there may not be, without further approval of such shareholders, any amendment which reduces the amount or value or changes the form of consideration to be delivered to Fox Chase shareholders.

ACCOUNTING TREATMENT

Uninvest will account for the merger using the acquisition method under US GAAP. Under the acquisition method of accounting, the tangible and identifiable intangible assets and liabilities, including executory contracts and other commitments, of Fox Chase will be recorded, as of completion of the merger, at their respective fair values. The excess of the purchase price over the fair value of the net assets acquired will be recorded as goodwill to the extent not allocated to core deposit or other intangibles. Goodwill resulting from the merger will not be amortized but will be reviewed for impairment at least annually. Core deposits and other intangibles with finite useful lives recorded in connection with the merger will be amortized. If the net assets acquired exceed the purchase price, the resulting difference will be recorded as a bargain purchase gain.

Financial statements and reported results of operations of Uninvest issued after completion of the merger will not be restated retroactively to reflect the historical financial position or results of operations of Fox Chase.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following discussion addresses the material United States federal income tax consequences of the merger to a Fox Chase shareholder who holds shares of Fox Chase common stock as a capital asset. This discussion is based upon the Internal Revenue Code, Treasury regulations promulgated under the Internal Revenue Code, judicial authorities, published positions of the Internal Revenue Service (the IRS) and other applicable authorities, all as in effect on the date of this discussion and all of which are subject to change (possibly with retroactive effect) and to differing interpretations. It is also based upon representations and facts provided by each of Univest and Fox Chase to Stevens & Lee, P.C. Future legislative, judicial, or administrative changes or interpretations which may or may not be retroactive, or the failure of any such facts or representations to be true, accurate and complete, may affect the statements and conclusions described in this discussion.

This discussion is not intended to be a complete description of all of the United States federal income tax consequences of the merger. Further, this discussion does not address all aspects of United States federal income taxation that may be relevant to Fox Chase shareholders in light of their particular circumstances and does not address aspects of United States federal income taxation that may be applicable to Fox Chase shareholders subject to special treatment under the Internal Revenue Code (including but not limited to banks, financial institutions, trusts, estates, persons who hold shares of Fox Chase common stock in an individual retirement account (IRA), 401(k) plans or similar tax-favored accounts, tax-exempt organizations, insurance companies, dealers or brokers in securities or foreign currencies, traders in securities that elect to use a mark-to-market method of accounting, persons holding Fox Chase common stock through a pass-through entity, Fox Chase shareholders who hold their shares of Fox Chase common stock as part of a hedge, straddle, conversion transaction or constructive sale transaction, Fox Chase shareholders who acquired their shares of Fox Chase common stock pursuant to the exercise of employee stock options or otherwise as compensation, persons that hold options or warrants to acquire Fox Chase common stock, persons whose functional currency for United States federal income tax purposes is not the United States dollar, persons who are United States expatriates and holders who are not United States persons, within the meaning of Section 7701(a)(30) of the Internal Revenue Code). In addition, the discussion does not address any aspect of state, local or foreign taxation. No assurance can be given that the IRS would not assert, or that a court would not sustain a position contrary to any of the tax aspects set forth below.

No ruling has been or will be requested from the Internal Revenue Service regarding the tax consequences of the merger. Moreover, the opinion of Stevens & Lee described in this discussion is not binding on the Internal Revenue Service, and this opinion would not prevent the Internal Revenue Service from challenging the United States federal income tax treatment of the merger. Because of the complexities of the tax laws in general, and the complexities of the tax consequences associated with the receipt of cash in the merger in particular, holders of Fox Chase common stock are encouraged to consult their tax advisors with respect to the particular United States federal, state, local and foreign tax consequences of the merger. This section is not intended to be tax advice to any shareholder.

Tax Opinion of Stevens & Lee

The closing of the merger is conditioned, in part, upon the receipt by Univest of the opinion of Stevens & Lee P.C., and the receipt by Fox Chase of the opinion of Luse Gorman, PC, each dated as of the effective date of the merger, substantially to the effect that, on the basis of facts, representations and assumptions set forth or referred to in the opinion (including factual representations contained in certificates of officers of Univest and Fox Chase) which are consistent with the state of facts existing as of the effective date of the merger, the merger will be treated for United States federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. The tax opinions to be delivered in connection with the merger represent each counsel's best legal judgment; however, such opinions are not binding on the IRS or the courts, and neither Univest nor Fox Chase intends to request a ruling from

the IRS with respect to the United States federal income tax consequences of the merger. Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those set forth below. In addition, if any of the facts,

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representations or assumptions upon which such opinions are based is inconsistent with the actual facts, the United States federal income tax consequences of the merger could be adversely affected.

Assuming that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, the discussion below sets forth the opinion of Stevens and Lee, P.C. as to the material United States federal income tax consequences of the merger to Fox Chase shareholders:

holders of Fox Chase common stock who receive Univest common stock in the merger in exchange for all their shares of Fox Chase common stock will not recognize any gain or loss with respect to shares of Univest common stock received (except with respect to cash received instead of a fractional share interest in Univest common stock);

holders of Fox Chase common stock who receive only cash in the merger in exchange for all of their shares of Fox Chase common stock will recognize gain or loss equal to the difference between the amount of cash received and the shareholder's adjusted tax basis in the shares of Fox Chase common stock exchanged therefor;

each holder of Fox Chase common stock who receives Univest common stock and cash (other than in lieu of a fractional share interest in Univest common stock) in the merger in exchange for the holder's shares of Fox Chase common stock will recognize the gain, if any, realized by the holder, in an amount not in excess of the amount of cash received (other than cash received instead of a fractional share interest in Univest common stock), but will not recognize any loss on the exchange; and

holders of Fox Chase common stock who receive cash instead of a fractional share interest in Univest common stock will recognize gain or loss equal to the difference between the cash received and the portion of the basis of the holder's shares of Fox Chase common stock allocable to that fractional share interest.

Character of Gain Where Fox Chase Common Stock is Exchanged in the Merger Solely for Cash

If, pursuant to the merger, all of the shares of Fox Chase common stock actually owned by a shareholder are exchanged solely for cash, the shareholder generally will recognize capital gain or loss equal to the difference between the amount of cash received and the shareholder's adjusted tax basis in the shares of Fox Chase common stock exchanged therefor. This gain or loss will generally be long-term capital gain or loss if the shareholder's holding period with respect to the shares of Fox Chase common stock exchanged is more than one year as of the effective date of the merger. If, however, any such shareholder actually or constructively (through the constructive ownership rules of the Internal Revenue Code) owns shares of Univest stock immediately after the merger, part or all of the cash received may be treated as dividend income if the exchange has the effect of a distribution of a dividend with respect to the shareholder. The application of the law to a shareholder described in the previous sentence is particularly complex; accordingly, any such shareholder should consult his or her tax advisor.

Character of Gain Where Fox Chase Common Stock is Exchanged in the Merger for Univest Common Stock and Cash

For purposes of calculating gain in this transaction, if a shareholder receives Uninvest common stock and cash (other than cash received instead of a fractional interest in Uninvest common stock), gain or loss must be calculated by the shareholder separately for each identifiable block of shares exchanged, and is equal to the sum of the amount of cash and the fair market value of Uninvest common stock received with respect to that block of shares minus the shareholder's adjusted tax basis in that block of shares. In addition, a loss realized on one block of shares may not be used to offset a gain realized on another block of shares.

As noted above, in the case of a Fox Chase shareholder that exchanges his or her shares of Fox Chase common stock for a combination of Uninvest common stock and cash pursuant to the merger, such shareholder

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will recognize the gain, if any, realized by such shareholder in the exchange but not in excess of the amount of cash received. In general, the determination of whether any gain recognized in the exchange should be treated as capital gain or has the effect of a distribution of a dividend depends on whether, and to what extent, the exchange reduces the shareholder's deemed percentage stock ownership of Univest. For purposes of this determination, the shareholder is treated as if he or she first exchanged all of his or her shares of Fox Chase common stock solely for Univest common stock and then Univest immediately redeemed (in a deemed redemption) a portion of such Univest common stock in exchange for the cash the shareholder actually received. The gain recognized in the exchange will be treated as capital gain if the deemed redemption (i) is substantially disproportionate with respect to the shareholder or (ii) is not essentially equivalent to a dividend.

The deemed redemption should generally be substantially disproportionate with respect to a shareholder if the percentage of the outstanding stock of Univest the shareholder owns, actually and constructively, immediately after the deemed redemption is less than 80% of the percentage of the outstanding stock of Univest the shareholder is deemed to own, actually and constructively, immediately before the deemed redemption, and the shareholder owns less than 50% of the total combined voting power of all classes of Univest stock immediately after the redemption.

Whether the deemed redemption is not essentially equivalent to a dividend with respect to a shareholder will depend on the shareholder's particular circumstances. In order for the deemed redemption to be not essentially equivalent to a dividend, the deemed redemption must result in a meaningful reduction in the shareholder's actual and constructive percentage stock ownership of Univest. In general, that determination requires a comparison of the percentage of the outstanding stock of Univest the shareholder is deemed to own, actually and constructively, immediately before the deemed redemption and the percentage of the outstanding stock of Univest the shareholder actually and constructively owns immediately after the deemed redemption. The Internal Revenue Service has ruled that a minority shareholder (i.e., a shareholder whose relative stock interest is minimal in relation to the number of shares outstanding and who exercises no control with respect to corporate affairs) generally is treated as having a meaningful reduction in interest if a cash payment results in at least a relatively minor reduction in the shareholder's actual and constructive percentage ownership.

Tax Basis and Holding Period

The aggregate tax basis of the Univest common stock received by a Fox Chase shareholder in the merger (including fractional shares deemed received and redeemed as described below) will be the same in the aggregate as the tax basis of the shares of Fox Chase common stock surrendered by such shareholder for the Univest common stock, decreased by the amount of any cash received (other than cash received instead of a fractional share interest in Univest common stock) by the shareholder and increased by the amount of income or gain recognized by the shareholder in the exchange (which does not include gain recognized in respect of fractional shares deemed received and redeemed (as described below)).

Each Fox Chase shareholder's holding period in any shares of Univest common stock received in the merger (including any fractional shares deemed received and redeemed as described below) will, in each instance, include the period during which the shares of Fox Chase common stock surrendered in exchange therefor were held, provided that those shares of Fox Chase common stock were held as capital assets on the effective date of the merger.

Cash Received in Lieu of a Fractional Share Interest

Cash received by a Fox Chase shareholder in lieu of a fractional share interest in Univest common stock will be treated as though the fractional share had been received and then redeemed for cash, and in general gain or loss will be recognized, measured by the difference between the amount of cash received and the portion of the basis of the shares

of Fox Chase common stock allocable to such fractional interest. Such gain or loss generally will be long-term capital gain or loss if the holding period for such shares of Fox Chase common stock was more

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than one year as of the effective date of the merger. If, however, the receipt of cash instead of a fractional share of Univest common stock has the effect of the distribution of a dividend with respect to a shareholder, part or all of the cash received may be treated as a dividend.

Univest and Fox Chase

Univest and Fox Chase will each be a party to the reorganization within the meaning of Section 368(b) of the Internal Revenue Code. As a result, no gain or loss will be recognized by Univest or Fox Chase as a result of the merger (except for amounts resulting from any required change in accounting methods and any deferred income, deferred gain or deferred loss to be taken into account under the relevant consolidated return regulations).

Backup Withholding

Backup withholding at a 28% rate will generally apply to merger consideration that includes cash if the exchanging Fox Chase shareholder fails to properly certify that it is not subject to backup withholding, generally on Internal Revenue Service Form W-9. Certain holders, including, among others, United States corporations, are not subject to backup withholding, but they may still need to furnish a Form W-9 or otherwise establish an exemption. Any amounts withheld from payments to a Fox Chase shareholder under the backup withholding rules are not additional taxes and will be allowed as a refund or credit against the shareholder's United States federal income tax liability, provided that the required information is timely furnished to the Internal Revenue Service.

Medicare Tax

In addition to income taxes, any individual shareholder with adjusted gross income (including certain foreign income that is exempt from U.S. taxes) in excess of \$250,000 for a married couple filing a joint return (in excess of \$200,000 for individuals filing as single) will be subject to the 3.8% Medicare tax on all or part of the income recognized by such individual as a result of the merger.

Tax matters are very complicated, and the tax consequences of the merger to each holder of Fox Chase common stock will depend on the facts of that shareholder's particular situation. The discussion set forth above does not address all United States federal income tax consequences that may be relevant to a particular holder of Fox Chase common stock and may not be applicable to holders in special situations. Holders of Fox Chase common stock are urged to consult their own tax advisors regarding the specific tax consequences of the merger. Further, such discussion does not address tax consequences that may arise with respect to Univest by reason of any actions taken or events occurring subsequent to the merger.

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THE UNIVEST SPECIAL MEETING

This joint proxy statement/prospectus is being furnished to Univest shareholders by Univest's board of directors in connection with the solicitation of proxies from the Univest shareholders for use at the special meeting of Univest shareholders and any adjournments or postponements of the special meeting.

Date, Time and Place

The special meeting will be held on [], 2016 at [], local time, at [], subject to any adjournments or postponements.

Matters to be Considered

At the special meeting, Univest shareholders will be asked to consider and vote upon the following proposals:

1. adoption of the merger agreement as described in detail under the heading *The Merger* beginning on page 40; and
2. approval of a proposal to authorize the board of directors to adjourn the special meeting, if necessary, to solicit additional proxies to adopt the merger agreement.

Shareholders Entitled to Vote

The close of business on [], 2016 has been fixed by Univest's board of directors as the record date for the determination of those holders of Univest common stock who are entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting.

At the close of business on the record date there were [] shares of Univest common stock outstanding and entitled to vote.

Quorum and Required Vote

Each holder of record of shares of Univest common stock as of the Univest record date is entitled to cast one vote per share at the special meeting on each proposal. The presence, in person or by proxy, of the holders of a majority of the issued and outstanding shares of Univest common stock entitled to vote at the special meeting constitutes a quorum for the transaction of business at the special meeting. The affirmative vote at the Univest special meeting, in person or by proxy, of a majority of the votes cast is required to approve the merger agreement and the proposal to adjourn the Univest special meeting, if necessary, to solicit additional proxies.

How Shares Will Be Voted at the Special Meeting

All shares of Univest common stock represented by properly executed proxies received before or at the special meeting, and not properly revoked, will be voted as specified in the proxies. Properly executed proxies that do not contain voting instructions will be voted FOR the adoption of the merger agreement and FOR the adjournment or postponement of the special meeting, if necessary, to permit further solicitation of proxies.

If you hold shares of Univest common stock in street name through a bank, broker or other nominee holder, the nominee holder may only vote your shares in accordance with your instructions. If you do not give specific instructions to your nominee holder as to how you want your shares voted, your nominee will indicate that it does not have authority to vote on the proposal, which will result in what is called a broker non-vote. Broker non-votes will be counted for determining whether there is a quorum present at the special meeting, but they will not be deemed to have been voted on any of the proposals. Abstentions and broker non-votes will not affect the outcomes of any of the proposals.

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If any other matters are properly brought before the special meeting, the proxies named in the proxy card will have discretion to vote the shares represented by duly executed proxies in their sole discretion.

How to Vote Your Shares

Univest shareholders may vote in person at the special meeting or by one of the following methods:

Voting by Mail. You may vote 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, your proxy will be voted in favor of that proposal.

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

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

Voting in Person. If you attend the 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 Megan Duryea Santana, Esq., telephone (877) 723-5571.

How to Change Your Vote

If you are a registered shareholder, 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 the Secretary of Univest, or (3) attending the special meeting in person and voting by ballot at the special meeting. The Univest Secretary's mailing address is 14 North Main Street, Souderton, Pennsylvania 18964. If your shares are registered in the name of a broker or other nominee, you may revoke your proxy instructions by informing the holder of record in accordance with that entity's procedures.

Solicitation of Proxies

Univest will bear the cost of soliciting proxies. Univest has engaged [] ([]) to act as its proxy solicitor and to assist in the solicitation of proxies for the Univest special meeting of shareholders. Univest has agreed to pay [] approximately \$[], plus reasonable out-of-pocket expenses, for such services and will also indemnify [] against certain claims, costs, damages, liabilities, and expenses.

In addition to solicitation of proxies by mail, Univest will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of Univest common stock and secure their voting instructions. Univest will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, Univest may use several of its regular employees, who will not be specially compensated, to solicit proxies from Univest shareholders, either personally or by telephone, facsimile, letter or other electronic means.

Univest and Fox Chase will each bear the expenses incurred in connection with the copying, printing and distribution of this joint proxy statement/prospectus for their respective special meetings.

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Univest Affiliate Letter Agreements

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. Each of the directors and executive officers of Univest has agreed to vote all shares of Univest common stock owned by him or her in favor of adoption of the merger agreement and the transactions contemplated thereby.

Attending the Meeting

All holders of Univest common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Shareholders of record 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 both proper proof of share ownership and proper photo identification.

UNIVEST SPECIAL MEETING PROPOSAL NO. 1

APPROVAL AND ADOPTION OF THE MERGER AGREEMENT

Univest is asking its shareholders to approve and adopt the merger agreement. For a detailed discussion of the merger, including the terms and conditions of the merger agreement, see *The Merger*, beginning on page 40. As discussed in detail in the sections entitled *The Merger Univest's Reasons for the Merger*, and *Recommendation of Univest's Board of Directors*, beginning on pages 58 and 59, respectively, after careful consideration, the Univest board of directors determined that the terms of the merger agreement and the transactions contemplated by it are in the best interests of Univest and the board unanimously approved the merger agreement. ***Accordingly, Univest's board of directors unanimously recommends that Univest shareholders vote FOR adoption of the merger agreement.***

UNIVEST SPECIAL MEETING PROPOSAL NO. 2

AUTHORIZATION TO VOTE ON ADJOURNMENT OR OTHER MATTERS

General

If, at the Univest special meeting, the number of shares of Univest common stock, present in person or by proxy, is insufficient to constitute a quorum or the number of shares of Univest common stock voting in favor is insufficient to adopt the merger agreement, Univest management intends to adjourn the special meeting in order to enable the Univest board of directors more time to solicit additional proxies. In that event, Univest will ask its shareholders to vote only upon the adjournment proposal and not the proposal relating to adoption of the merger agreement.

In this proposal, Univest is asking you to grant discretionary authority to the holder of any proxy solicited by the Univest board of directors so that such holder can vote in favor of the proposal to adjourn the special meeting to solicit additional proxies. If the shareholders of Univest approve the adjournment proposal, Univest could adjourn the special meeting, and any adjourned session of the special meeting, and use the additional time to solicit additional proxies, including the solicitation of proxies from shareholders who have previously voted.

Generally, if the special meeting is adjourned, no notice of the adjourned meeting is required to be given to shareholders, other than an announcement at the special meeting of the place, date and time to which the meeting is adjourned.

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Recommendation of the Univest Board of Directors

The Univest board of directors recommends a vote **FOR** the proposal to authorize the board of directors to adjourn the special meeting of shareholders to allow time for the further solicitation of proxies to adopt the merger agreement.

THE FOX CHASE SPECIAL MEETING

This joint proxy statement/prospectus is being furnished to Fox Chase shareholders by Fox Chase's board of directors in connection with the solicitation of proxies from Fox Chase shareholders for use at the special meeting of Fox Chase shareholders and any adjournments or postponements of the special meeting.

Date, Time and Place

The special meeting will be held on [], 2016 at [], local time, at [], subject to any adjournments or postponements.

Matters to be Considered

At the special meeting, Fox Chase shareholders will be asked to consider and vote upon the following proposals:

1. adoption of the merger agreement as described in detail under the heading *The Merger* beginning on page 40;
2. a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for the named executive officers of Fox Chase in connection with the merger; and
3. a proposal to authorize the board of directors to adjourn the special meeting, if necessary, to solicit additional proxies to adopt the merger agreement.

Shareholders Entitled to Vote

The close of business on [], 2016 has been fixed by Fox Chase's board of directors as the record date for the determination of those holders of Fox Chase common stock who are entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting.

At the close of business on the record date there were [] shares of Fox Chase common stock outstanding and entitled to vote.

Quorum and Required Vote

Each holder of record of shares of Fox Chase common stock as of the Fox Chase record date is entitled to cast one vote per share at the special meeting on each proposal. The presence, in person or by proxy, of the holders of a majority of the issued and outstanding shares of Fox Chase common stock entitled to vote at the special meeting constitutes a quorum for the transaction of business at the special meeting. The affirmative vote at the Fox Chase special meeting, in person or by proxy, of at least a majority of the outstanding shares of Fox Chase common stock is required to approve the merger agreement. The affirmative vote, in person or by proxy, of a majority of votes cast at

the Fox Chase special meeting is required to approve the advisory (non-binding) vote on certain compensation arrangements for the named executive officers of Fox Chase in connection with the merger agreement and the proposal to adjourn the Fox Chase special meeting, if necessary, to solicit additional proxies.

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How Shares Will Be Voted at the Special Meeting

All shares of Fox Chase common stock represented by properly executed proxies received before or at the special meeting, and not properly revoked, will be voted as specified in the proxies. Properly executed proxies that do not contain voting instructions will be voted FOR the adoption of the merger agreement, FOR the adoption of the proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for the executive officers in connection with the merger and FOR the adjournment or postponement of the special meeting, if necessary, to permit further solicitation of proxies.

If you hold shares of Fox Chase common stock in street name through a bank, broker or other nominee holder, the nominee holder may only vote your shares in accordance with your instructions. If you do not give specific instructions to your nominee holder as to how you want your shares voted, your nominee will indicate that it does not have authority to vote on the proposal, which will result in what is called a broker non-vote. Broker non-votes will be counted for determining whether there is a quorum present at the special meeting, but they will not be deemed to have been voted on any of the proposals. Abstentions and broker non-votes with respect to the merger agreement will effectively act as no votes on such proposal, but will not affect the outcomes of the other proposals.

If any other matters are properly brought before the special meeting, the proxies named in the proxy card will have discretion to vote the shares represented by duly executed proxies in their sole discretion.

How to Vote Your Shares

Fox Chase shareholders may vote in person at the special meeting or by one of the following methods:

Voting by Mail. You may vote 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, your proxy will be voted in favor of that proposal.

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

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

Voting in Person. If you attend the meeting, you may deliver your completed proxy card in person or may vote by completing a ballot that will be available at the meeting. If your shares are registered in the name of a broker or other nominee and you wish to vote at the meeting, you will need to obtain a legal proxy from your bank or brokerage firm. Please consult the voting form sent to you by your bank or broker to determine how to obtain a legal proxy in order to vote in person at the special meeting. Should you have any questions on the procedure for voting your shares, please contact Fox Chase's Corporate Secretary, Jerry D. Holbrook, telephone (215) 682-4107.

How to Change Your Vote

If you are a registered shareholder, 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 the Corporate Secretary of Fox

Chase, or (3) attending the special meeting in person and voting by ballot at the special meeting. The Fox Chase Secretary's mailing address is 4390 Davisville Road, Hatboro, Pennsylvania, 19040. If your shares are registered in the name of a broker or other nominee, you may revoke your proxy instructions by informing the holder of record in accordance with that entity's procedures.

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Solicitation of Proxies

Fox Chase will bear the cost of soliciting proxies for the Fox Chase special meeting. Fox Chase has engaged [] ([]) to act as its proxy solicitor and to assist in the solicitation of proxies for the Fox Chase special meeting of shareholders. Fox Chase has agreed to pay [] approximately \$[], plus reasonable out-of-pocket expenses, for such services and will also indemnify [] against certain claims, costs, damages, liabilities, and expenses.

In addition to solicitation of proxies by mail, Fox Chase will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of Fox Chase common stock and secure their voting instructions. Fox Chase will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, Fox Chase may use several of its regular employees, who will not be specially compensated, to solicit proxies from Fox Chase shareholders, either personally or by telephone, facsimile, letter or other electronic means.

Univest and Fox Chase will each bear the expenses incurred in connection with the copying, printing and distribution of this joint proxy statement/prospectus for their respective special meetings.

Fox Chase Affiliate Letter Agreements

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

Attending the Meeting

All holders of Fox Chase common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Shareholders of record 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 both proper proof of share ownership and proper photo identification.

FOX CHASE SPECIAL MEETING PROPOSAL NO. 1

ADOPTION OF THE MERGER AGREEMENT

Fox Chase is asking its shareholders to adopt the merger agreement. For a detailed discussion of the merger, including the terms and conditions of the merger agreement, see *The Merger*, beginning on page 40. As discussed in detail in the sections entitled *The Merger*, *Fox Chase's Reasons for the Merger*, and *Recommendation of Fox Chase's Board of Directors*, beginning on pages 47 and 50, respectively, after careful consideration, the Fox Chase board of directors determined that the terms of the merger agreement and the transactions contemplated by it are in the best interests of Fox Chase's shareholders and the board unanimously approved the merger agreement. **Accordingly, Fox Chase's board of directors unanimously recommends that Fox Chase shareholders vote FOR adoption of the merger agreement.**

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FOX CHASE SPECIAL MEETING PROPOSAL NO. 2

ADVISORY (NON-BINDING) VOTE ON MERGER-RELATED COMPENSATION

FOR FOX CHASE S NAMED EXECUTIVE OFFICERS

General

Pursuant to Rule 14a-21(c) of the Exchange Act and as required by the Dodd-Frank Act, Fox Chase is providing its shareholders with a separate advisory (non-binding) vote to approve the merger-related compensation for its named executive officers as described in *Interests of Fox Chase s Directors and Executive Officers in the Merger Quantification of Payments and Benefits to Fox Chase s Named Executive Officers*.

Shareholders are being asked to approve the following resolution on an advisory (non-binding) basis:

RESOLVED, that the compensation that may be paid or become payable to Fox Chase s named executive officers in connection with the merger, and the agreement or understandings pursuant to which such compensation may be paid or become payable, in each case, as disclosed pursuant to Item 402(t) of Regulation S-K in *Interests of Fox Chase s Directors and Executive Officers in the Merger* is hereby APPROVED.

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

The vote on the merger-related named executive officer compensation is separate from the vote to approve the merger agreement. You may vote against the merger-related named executive officer compensation and for approval of the merger agreement and vice versa. You also may abstain from this proposal and vote on the merger agreement proposal and vice versa.

Recommendation of the Fox Chase Board of Directors

The Fox Chase board unanimously recommends that you vote FOR the approval, in a non-binding advisory vote, of the merger-related named executive officer compensation proposal.

FOX CHASE SPECIAL MEETING PROPOSAL NO. 3

AUTHORIZATION TO VOTE ON ADJOURNMENT OR OTHER MATTERS

General

If, at the Fox Chase special meeting, the number of shares of Fox Chase common stock, present in person or by proxy, is insufficient to constitute a quorum or the number of shares of Fox Chase common stock voting in favor is insufficient to adopt the merger agreement, Fox Chase management intends to adjourn the special meeting in order to enable the Fox Chase board of directors more time to solicit additional proxies. In that event, Fox Chase will ask its shareholders to vote only upon the adjournment proposal and not the proposal relating to adoption of the merger

agreement.

In this proposal, Fox Chase is asking you to grant discretionary authority to the holder of any proxy solicited by the Fox Chase board of directors so that such holder can vote in favor of the proposal to adjourn the special meeting to solicit additional proxies. If the shareholders of Fox Chase approve the adjournment proposal, Fox Chase could adjourn the special meeting, and any adjourned session of the special meeting, and use the additional time to solicit additional proxies, including the solicitation of proxies from shareholders who have previously voted.

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Generally, if the special meeting is adjourned, no notice of the adjourned meeting is required to be given to shareholders, other than an announcement at the special meeting of the place, date and time to which the meeting is adjourned.

Recommendation of the Fox Chase Board of Directors

The Fox Chase board of directors recommends a vote **FOR** the proposal to authorize the board of directors to adjourn the special meeting of shareholders to allow time for the further solicitation of proxies to adopt the merger agreement.

COMPARISON OF SHAREHOLDERS RIGHTS

The rights of Fox Chase shareholders are governed by Maryland law, including the MGCL, and Fox Chase's articles of incorporation and bylaws. The rights of Univest shareholders are governed by Pennsylvania law, including the PBCL, and Univest's articles of incorporation and bylaws.

Upon consummation of the merger, Fox Chase shareholders who receive stock consideration will become Univest shareholders. Consequently, after the merger, the rights of such shareholders will be governed by the articles of incorporation and bylaws of Univest and Pennsylvania law.

A summary of the material differences between the rights of Fox Chase and Univest shareholders follows. This summary is not intended to be a complete statement of all of such differences or a complete description of the specific provisions referred to therein, and is qualified in its entirety by reference to Pennsylvania law and the respective articles of incorporation and bylaws of Fox Chase and Univest.

Authorized Capital

Univest. Univest is authorized to issue 48,000,000 shares of common stock, par value \$5.00 per share, and 10,000,000 shares of preferred stock, par value \$5.00 per share.

Fox Chase. Fox Chase is authorized to issue 60,000,000 shares of common stock, par value \$0.01 per share, and 1,000,000 shares of preferred stock, par value \$0.01 per share.

Annual Meeting of Shareholders

Univest. Univest's bylaws provide that an annual meeting will be held on such date, at such time, and at such place, as may be set by the board of directors or as may be designated in any notice from the secretary calling the meeting.

Fox Chase. Fox Chase's bylaws provide that an annual meeting will be held on such date and at such time as may be fixed by the board of directors.

Special Meeting of Shareholders

Univest. Special meetings of the Univest shareholders can be called by the Chairman of the Board or by the majority vote of all the members of the board of directors entitled to vote.

Fox Chase. Special meetings of the Fox Chase shareholders can be called by the Chairman of the Board, the President of Fox Chase, by two-thirds of the board of directors, or by the Secretary of Fox Chase upon the written request of the holders of at least a majority of all shares outstanding and entitled to vote.

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Cumulative Voting

Univest. Univest's articles of incorporation prohibit cumulative voting in the election of directors.

Fox Chase. Fox Chase's articles of incorporation prohibit cumulative voting in the election of directors.

Shareholder Nomination of Directors

Univest. Univest's bylaws provide that nominations for the election of directors may be made by the board of directors or by any shareholder entitled to vote for the election of directors. Nominations made by the shareholders entitled to vote for the election of directors must be made by notice in writing, delivered or mailed to the Secretary of the corporation not less than fifty days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than twenty-one days' notice of the meeting is given to shareholders, such nomination shall be delivered or mailed to the Secretary of the corporation not later than the close of the seventh day following the date on which notice of the meeting was mailed to shareholders.

Fox Chase. Fox Chase's bylaws provide that nominations for the election of directors may be made by the board of directors or by any shareholder entitled to vote for the election of directors. Nominations for any candidate for election to the board of directors (other than any candidate proposed by the board of directors) must be made by timely notice in writing to the Secretary of the corporation not less than ninety days prior to the date of the meeting of shareholders at which directors are to be elected; provided, however, that if less than one hundred days' notice of the date of the meeting is given to shareholders, notice by the shareholder must be received by the Secretary of the corporation no later than the close of business on the tenth day following the day on which such notice of the meeting date was mailed or publically disclosed.

Number of Directors

Univest. The number of Univest directors will be not less than five nor more than twenty-five as Univest's board of directors may determine from time-to-time by resolution of a majority of the full board of directors. Univest's board of directors currently has thirteen directors and one alternate director.

Fox Chase. The number of Fox Chase directors will be fixed from time to time exclusively by vote of the board of directors; provided however, that the number of directors will not be less than the minimum number of directors required by the MGCL. Fox Chase's board currently consists of seven directors.

Director Qualifications

Univest. Each Univest director must be a Univest shareholder. No person is eligible to be newly elected or appointed as a director if such person has not previously been a director or an alternate director of Univest. A Univest director must retire from the board on the first day of the month following his or her seventy-second birthday. Notwithstanding the mandatory retirement, no later than the date on which the individual director must retire, the board of directors, by the affirmative vote of a majority of directors, may extend the retiring director's service eligibility for up to an additional three years from the date on which the director would be required to retire.

Fox Chase. A person is not qualified to serve as director if he or she: (1) is under indictment for, or has ever been convicted of, a criminal offense involving dishonesty or breach of trust and the penalty for such offense could be imprisonment for more than one year, or (2) is a person against whom a banking agency has, within the past ten years, issued a cease and desist order for conduct involving dishonesty or breach of trust and that order is final and not

subject to appeal, or (3) has been found either by a regulatory agency whose decision is final and not subject to appeal or by a court to have (i) breached a fiduciary duty involving personal profit or (ii) committed a willful violation of any law, rule or regulation governing banking, securities, commodities or insurance, or any final cease and desist order issued by a banking, securities, commodities or insurance regulatory agency.

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Classes of Directors and Election of Directors

Univest. The Univest board of directors is divided into three classes, as nearly equal in number as possible, with each class being elected annually for a three-year term.

Fox Chase. The Fox Chase board of directors is divided into three classes, as nearly equal in number reasonably as possible, with each class being elected annually for a three-year term.

Filling Vacancies on the Board of Directors

Univest. Univest's bylaws provide that vacancies in the board of directors, including vacancies resulting from an increase in the number of directors, may be filled by a director from the pool of alternate directors. Each person so elected to fill a vacancy in the board of directors will become a member of the same class of directors in which the vacancy existed. Any appointment by the board of directors shall be approved by a majority vote of the remaining members of the board of directors, even though it may be less than a quorum. Each director so elected will be a director until the class to which he/she was appointed stands for election and until his or her successor is elected and qualified.

Fox Chase. Fox Chase's bylaws provide that vacancies in the board of directors for any reason may be filled by a majority of the directors then in office, even if the remaining directors do not constitute a quorum. Any director elected to fill a vacancy will be a director for the remainder of the full term of the class of directors in which the vacancy occurred and until a successor is elected and qualified.

Special Meetings of the Board of Directors

Univest. Special meetings of Univest's board of directors may be held whenever called by the Chairman of the Board, the President or by the majority vote of all of the members of the board of directors. Notice of the time and place of every special meeting, which need not specify the business to be transacted at the meeting and which may be either verbal or in writing, will be given by the Secretary to each member of the board of directors at least twenty-four hours before the time of such meeting excepting the organization meeting following the election of directors.

Fox Chase. Special meeting of Fox Chase's board of directors may be called by the Chairman of the Board, the Chief Executive Officer, or by two-thirds of the members of the board of directors in writing. The Secretary shall give notice to each director of the date, time and place of each special meeting of the board of directors by personally delivering notice to him or her, either verbally or in writing at least twenty-four hours before the time of the meeting, or by mailing notice of the meeting to the director's address of record at least seventy-two hours before the time of the meeting. Any director may waive notice of any meeting either before or after it is held by filing a written waiver with the meeting records or by attending the meeting. Neither the business to be transacted at nor the purpose of any special meeting need be specified in the notice or waiver of notice of such meeting.

Anti-Takeover Provisions and Other Shareholder Protections

Univest. Under Univest's articles of incorporation, any merger, consolidation, or share exchange involving Univest or any action that would result in the sale or other disposition of all or substantially all of the assets of Univest must be approved by the affirmative vote of the holders of at least a majority of the outstanding shares of capital stock. Any complete liquidation or dissolution of Univest must be approved by the affirmative vote of holders of at least seventy-five percent of the shares outstanding and entitled to vote.

Univest has 48,000 shares of Series A Junior Participating Preferred Stock, par value \$5.00 per share (the Series A preferred stock) authorized and reserved for issuance in connection with Univest s shareholder rights plan as set forth in the Rights Agreement (the Univest Rights Agreement) dated September 30, 2011, between

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Univest and Broadridge Corporate Issuer Solutions, Inc., as Rights Agent. A copy of the Univest Rights Agreement has been filed with the SEC and is incorporated by reference in the registration statement of which this joint proxy statement/prospectus is a part. Under the rights plan, each outstanding share of Univest common stock has one right representing the right to purchase 1/1000th of a share of Series A preferred stock. The exercise price of the right is \$70.00 per share (the Exercise Price), subject to adjustment as set forth in the Univest Rights Agreement. The rights will expire on September 30, 2021, unless redeemed or exchanged prior to that date. The Univest board of directors may, in its discretion, extend the expiration date of the rights plan. The shares of Univest common stock issuable to Fox Chase shareholders in the merger will include the associated preferred share purchase rights under the rights plan.

The rights will not be exercisable until the distribution date described in the rights plan. The distribution date will not occur until the earlier to occur of the following two events:

the first date of a public announcement or disclosure that a person or group of affiliated or associated persons (an Acquiring Person) either (a) has become the beneficial owner of 15% or more of the outstanding shares of Univest common stock (except as permitted under the rights plan), or (b) has acquired beneficial ownership of additional shares of Univest common stock at a time when such person or group beneficially owns 15% or more of the outstanding shares of Univest common stock (except as permitted under the rights plan); or

the commencement of, or first public disclosure of an intention to commence, a tender or exchange offer for outstanding shares of Univest common stock which would result in such person or group beneficially owning more than 15% of the outstanding shares of Univest common stock.

Until the plan distribution date, the rights will be evidenced by the certificates representing shares of Univest's common stock. On the plan distribution date, the rights agent will mail separate certificates evidencing the rights to common shareholders of record (other than to an Acquiring Person or any associate or affiliate of the Acquiring Person). Until a right is exercised, the holder has no rights as a preferred shareholder of Univest.

If any person or group acquires 15% or more of Univest's common stock, except pursuant to a tender or exchange offer approved by Univest's board of directors (a Permitted Offer), rights holders will be entitled to buy, upon exercise of a preferred share purchase right, that number of one one-thousandths (1/1000ths) of a share of Series A preferred stock equal to the number of shares of Univest common stock that, at the time, have a market value of twice the exercise price of the right. In the event any person becomes an Acquiring Person, except pursuant to a tender or exchange offer approved by Univest's board of directors, all rights that are or were beneficially owned by an Acquiring Person or any associate or affiliate of such Acquiring Person will become null and void.

If Univest is acquired in a business combination with an Acquiring Person or any of its affiliates, associates or other related persons, or any other person if all shareholders of Univest are not treated alike, other than certain restructurings not resulting in any change of control of the Company, rights holders will be entitled to buy, for the purchase price, that number of shares of common stock of the acquiring corporation that, at the time, have a market value equal to the Exercise Price divided by one-half of the current market price of such common stock as of the date of the occurrence of the event. The board of directors of Univest has the right to redeem the purchase rights in certain circumstances for \$0.001 per right, subject to adjustment.

The rights plan is designed to protect Univest's shareholders in the event of unsolicited offers to acquire Univest and other coercive takeover tactics, which, in the opinion of the Univest board of directors, would impair its ability to

represent shareholder interests. The rights plan may make an unsolicited takeover more difficult or less likely to occur or may prevent a takeover, even though it may offer Uninvest's shareholders the opportunity to sell their stock at a price above the prevailing market rate and may be favored by a majority of Uninvest's shareholders.

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Fox Chase. Except as described below, under Fox Chase's articles of incorporation, any merger, consolidation, liquidation, dissolution or sale of all or substantially all of the assets of Fox Chase must be approved by the affirmative vote of the holders of at least a majority of the total number of shares of all classes outstanding and entitled to vote.

Limitation on Liability and Indemnification of Directors and Officers

Univest. As permitted by Pennsylvania law, under Univest's bylaws, to the fullest extent authorized or permitted by Pennsylvania law, a director of Univest will not be personally liable for monetary damages for any act or omission unless such director breached or failed to perform the duties of his office, and such breach or failure constitutes self-dealing, willful misconduct or recklessness. The provision does not affect a director's responsibility or liability under any criminal statute or liability for payment of taxes. Univest's bylaws also require Univest to indemnify all current and former directors, alternate directors, officers, employees, and agents and all persons who serve as a director, alternate director, officer, employee, or agent of another entity at the request of Univest, against all expenses and liabilities reasonably incurred by, or imposed upon such person in connection with, or resulting from the defense of any civil or criminal action, suit or proceeding, including an action or proceeding by or in the right of the Univest, in which such person is made a party or are otherwise involved by reason of being or having served in such capacity with Univest or such other entity, except with respect to any matter as to which such person shall be finally adjudged in such action, suit or proceeding to have been liable for willful misconduct or recklessness in the performance of the duties of his or her respective position. Univest may pay expenses incurred by such persons indemnified in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it is ultimately determined that such person is not entitled to be indemnified.

Fox Chase. Except as described below, under Fox Chase's articles of incorporation, to the fullest extent authorized or permitted by Maryland law, directors and officers, while serving Fox Chase or at its request any other entity, shall be indemnified, as well as other employees and agents to the extent authorized by the board of directors. Indemnification may be made against judgments, penalties, fines, settlements, and reasonable expenses actually incurred by the director in connection with the proceeding. Pursuant to Maryland law, Fox Chase may indemnify any director unless it is established that the act or omission of the director was material to the proceeding in question and was committed in bad faith or was the result of active and deliberate dishonesty, the director actually received an improper personal benefit, or, in the case of any criminal proceeding, the director had reasonable cause to believe the act or omission was unlawful.

Pennsylvania Anti-Takeover Provisions

Under the PBCL, certain anti-takeover provisions apply to Pennsylvania registered corporations (*e.g.*, publicly traded companies) including those relating to (i) control share acquisitions, (ii) disgorgement of profits by certain controlling persons, (iii) business combination transactions with interested shareholders and (iv) the rights of shareholders to demand fair value for their stock following a control transaction. Pennsylvania law allows registered corporations to opt-out of any of these anti-takeover provisions. Univest is a registered corporation under the PBCL. A general summary of the applicable anti-takeover provisions is set forth below.

Control Share Acquisitions. Pennsylvania law limits control share acquisitions relating to the act of acquiring for the first time voting power over voting shares (other than shares owned since January 1, 1988 and any additional shares distributed with respect to such shares) equal to at least 20%, 33-1/3% and 50% of the voting power of the corporation. Once a control share acquisition has occurred, then all shares in excess of the triggering threshold, plus shares purchased at any time with the intention of acquiring such voting power and shares purchased within 180 days of the date the triggering threshold was exceeded, are considered control shares. Control shares cannot vote either

until their voting rights have been restored by two separate votes of the shareholders, described below, at a meeting or until they have been transferred to a person who does not thereby also become the holder of control shares.

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The holder of control shares may wait until the next annual or special meeting after the acquisition took place to submit the request for the restoration of voting rights to the shareholders, or the acquiring person may accelerate the process by agreeing to underwrite the cost of a special meeting of shareholders for that purpose. In either case, the acquiring person is required to furnish for distribution to the shareholders an information statement containing a detailed disclosure concerning the acquiring person, its intentions with respect to ownership of securities of the corporation and other matters. As an alternative, a person proposing to make a control share acquisition may request prospective approval by the shareholders of the exercise of the voting rights of the shares proposed to be acquired. Two shareholders' votes are required to approve the restoration of voting rights: (i) the approval of an absolute majority of all voting power must be obtained, and all voting shares are entitled to participate in this vote; and (ii) the approval of an absolute majority of all disinterested shareholders must be obtained.

For a period of 24 months after the later of (i) a control share acquisition by an acquiring person who does not properly request consideration of voting rights, or (ii) the denial of such a request or lapse of voting rights, the corporation may redeem all the control shares at the average public market sales price of the shares on the date notice of the call for redemption is given by the corporation.

Disgorgement of Profits by Certain Controlling Persons. Pennsylvania law regarding disgorgement of profits by certain controlling persons applies if (i) any person or group publicly discloses that the person or group may acquire control of the corporation, or (ii) a person or group acquires (or publicly discloses an intent to acquire) 20% or more of the voting power of the corporation and, in either case, sells shares within 18 months thereafter. Any profits from sales of equity securities of the corporation received by the person or group during such 18-month period will belong to the corporation if the securities that were sold were acquired during the 18-month period or within 24 months prior thereto.

Business Combination Transactions with Interested Shareholders. Pennsylvania law prohibits certain business combinations with certain interested shareholders, persons who acquire the direct or indirect beneficial ownership of shares entitled to cast at least 20% of the votes entitled to be cast for the election of directors. A corporation subject to this provision may not effect mergers or certain other business combinations with the interested shareholder for a period of five years, unless:

the business combination or the acquisition of stock by means of which the interested shareholder became an interested shareholder is approved by the corporation's board of directors prior to such stock acquisition;

the business combination is approved by the affirmative vote of the holders of all the outstanding shares of common stock of the corporation; or

the business combination is approved by the affirmative vote of the holders of a majority of all shares entitled to vote, excluding votes of shares held by the interested shareholders, and at the time of such vote, the interested shareholder is the beneficial owner of at least 80% of the voting shares of the corporation. This exception applies only if the value of the consideration to be paid by the interested shareholder in connection with the business combination satisfies certain fair price requirements

After the five-year restricted period, an interested shareholder of the corporation may engage in a business combination with the corporation if (i) the business combination is approved by the affirmative vote of a majority of the shares other than those beneficially owned by the interested shareholder and its affiliates, or (ii) the merger is

approved at a shareholders meeting and certain fair price requirements are met.

Rights of Shareholders to Demand Fair Value for Stock Following a Control Transaction. Pennsylvania law regarding the ability of shareholders to dispose of their stock following a control transaction provides, generally, that a person or group that acquires more than 20% of the voting power to elect directors of the corporation is a controlling person and must give prompt notice to each shareholder of record. The other shareholders are then

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entitled to demand that the controlling person pay them the fair value of their shares under specified procedures. Fair value may not be less than the highest price paid per share by the controlling person at any time during the 90-day period ending on and including the date on which the controlling person became such, plus any increment representing any value, such as a control premium, that is not reflected in such price.

Voting Rights

Amendment of Articles of Incorporation.

Pennsylvania law provides that shareholders of registered corporations, such as Univest, are not entitled by statute to propose amendments to the articles of incorporation.

Under Pennsylvania law, an amendment to the articles of incorporation requires the approval of the board of directors and, except in limited cases where a greater vote may be required, the affirmative vote of a majority of the votes cast by all shareholders within each class or series of shares if such class or series is entitled to vote on the matter as a class.

Univest. Univest shareholders are not entitled by statute to propose amendments to the articles of incorporation. Univest's articles of incorporation may be amended as provided under Pennsylvania law by (i) the affirmative vote of 75% of the issued and outstanding shares of capital stock entitled to vote or (ii) by the affirmative vote of a majority of the board of directors and the affirmative vote of a majority of the issued and outstanding shares of capital stock entitled to vote.

Fox Chase. Fox Chase's articles may be amended by a majority vote of outstanding shares of capital stock entitled to vote in accordance with Maryland law; provided, however that certain provisions relating to limitations on the voting of common stock, the classification of directors, limitations on liability and amendment of the articles and bylaws require the affirmative vote of 75% of the issued and outstanding shares of capital stock entitled to vote.

Amendment of Bylaws.

Univest. Univest's bylaws may be amended or repealed, in whole or in part, by a majority vote of members of the board of directors at any regular or special meeting of the board duly convened. This authority is subject to the power of the shareholders to make, amend, alter, change, or repeal the bylaws by the affirmative vote of 75% of the shares of the corporation's outstanding stock entitled to vote.

Fox Chase. Fox Chase's bylaws may be amended or repealed, in whole or in part, by a majority vote of members of the board of directors at any regular or special meeting of the board duly convened. The shareholders may adopt, repeal, alter, amend or rescind Fox Chase's bylaws, provided that the holders of at least 75% of the common stock vote together as a single class.

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Univest common stock is listed on The Nasdaq Global Select Market under the symbol UVSP. Fox Chase's common stock is also listed on The Nasdaq Global Select Market under the symbol FXCB. The following table sets forth the high and low sales prices of shares of Univest's common stock and the quarterly cash dividends declared per share for the periods indicated.

	Univest Common Stock			Fox Chase Common Stock		
	High	Low	Dividend	High	Low	Dividend
2013						
First Quarter	\$ 18.00	\$ 16.26	\$ 0.20	\$ 17.58	\$ 16.07	\$ 0.06
Second Quarter	19.18	16.10	0.20	17.24	16.07	0.06
Third Quarter	20.98	18.50	0.20	18.22	16.16	0.08
Fourth Quarter	21.48	18.41	0.20	18.24	17.05	0.08
2014						
First Quarter	21.04	17.67	0.20	18.08	16.70	0.26
Second Quarter	21.37	18.95	0.20	17.14	15.68	0.10
Third Quarter	21.54	18.28	0.20	17.33	15.86	0.12
Fourth Quarter	20.70	18.50	0.20	17.32	16.17	0.12
2015						
First Quarter	20.61	18.31	0.20	17.03	16.05	0.26
Second Quarter	20.92	18.77	0.20	17.06	16.19	0.14
Third Quarter	20.88	18.55	0.20	17.70	16.58	0.14
Fourth Quarter	21.19	18.77	0.20	20.78	17.09	0.14
2016						
First Quarter (through February 23, 2016)	20.98	18.64	0.20	20.76	18.37	0.28

On December 7, 2015, the last full trading day before the public announcement of the merger agreement, the closing price of shares of Univest common stock as reported on The Nasdaq Stock Market was \$20.53 and the closing price of Fox Chase common stock was \$18.38. On [], 2016, the last practicable trading day before the date of this joint proxy statement/prospectus, the closing price of shares of Univest common stock as reported on The Nasdaq Stock Market was \$[] and the closing price of shares of Fox Chase common stock was \$[]

Both Univest and Univest Bank are subject to various general regulatory policies relating to the payment of dividends, including requirements to maintain adequate capital above regulatory minimums.

Fox Chase shareholders are advised to obtain current market quotations for Univest common stock. The market price of Univest common stock will fluctuate between the date of this joint proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market price of Univest common stock before or after the effective date of the merger.

As of the record date, there were [] shares of Fox Chase common stock outstanding, which were held by [] holders of record. As of the record date, there were [] shares of Univest common stock outstanding, which were held by [] holders of record.

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LEGAL MATTERS

The validity of the Univest common stock to be issued in connection with the merger will be passed upon for Univest by Stevens & Lee, P.C. Certain U.S. federal income tax consequences relating to the merger will also be passed upon for Univest by Stevens & Lee, P.C. and for Fox Chase by Luse Gorman, PC.

EXPERTS

The consolidated financial statements of Univest and its subsidiaries as of December 31, 2014 and 2013, and for each of the years in the three-year period ended December 31, 2014, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2014 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Fox Chase and subsidiary as of December 31, 2014 and 2013, and for each of the years in the three-year period ended December 31, 2014, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2014 have been incorporated by reference herein in reliance upon the reports of KPMG, LLP, independent certified public accountants, as stated in their report appearing herein.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Univest has filed with the SEC a registration statement under the Securities Act that registers the distribution to Fox Chase shareholders of the shares of Univest common stock to be issued in connection with the merger. This joint proxy statement/prospectus is a part of that registration statement and constitutes a prospectus of Univest and a proxy statement of Univest for its special meeting and a proxy statement of Fox Chase for its special meeting. The registration statement, including the attached exhibits, contains additional relevant information about Univest common stock. The rules and regulations of the SEC allow us to omit certain information included in the registration statement from this joint proxy statement/prospectus.

You may read and copy this information at the Public Reference Room of the SEC at 100 F Street, NE, Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330 or on the SEC's website at www.sec.gov.

Information on any Univest or Fox Chase website is not part of this joint proxy statement/prospectus, and you should not rely on that information in deciding whether to approve any of the proposals described in this joint proxy statement/prospectus.

The SEC allows Univest to incorporate by reference information in this joint proxy statement/prospectus. This means that Univest can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this joint proxy statement/prospectus, except for any information that is superseded by information that is included directly in this joint proxy statement/prospectus.

The following documents filed by Univest (Commission File No. 0-17077) with the SEC are hereby incorporated in this joint proxy statement/prospectus:

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Annual Report on Form 10-K for the year ended December 31, 2014;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015;

Current Reports filed on Form 8-K dated January 2, 2015; January 7, 2015; January 28, 2015; February 25, 2015; March 30, 2015; April 22, 2015; May 27, 2015; June 24, 2015; July 22, 2015;

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August 21, 2015; October 16, 2015; October 28, 2015; November 2, 2015; November 25, 2015; December 9, 2015; December 11, 2015; and January 27, 2016 (in each case except to the extent furnished but not filed);

The Definitive Proxy Statement for the 2015 annual meeting of shareholders; and

The description of the common stock which is contained in the Registration Statement on Form S-14 filed on March 1, 1973, including any amendment or report filed for the purpose of updating such description. The following documents filed by Fox Chase (Commission File No. 000-54025) with the SEC are hereby incorporated in this joint proxy statement/prospectus:

Annual Report on Form 10-K for the year ended December 31, 2014;

Quarterly Reports filed on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015;

Current Reports filed on Form 8-K dated January 30, 2015; February 12, 2015; April 30, 2015; May 22, 2015; June 16, 2015; June 30, 2015; July 30, 2015; October 30, 2015; November 12, 2015; December 9, 2015; December 11, 2015; and January 27, 2016 (in each case except to the extent furnished but not filed);

The Definitive Proxy Statement for the 2015 annual meeting of shareholders; and

The description of the common stock which is contained in the Registration Statement on Form S-1 filed on March 12, 2010, including any amendment or report filed for the purpose of updating such description. All documents filed by Univest and Fox Chase pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this joint proxy statement/prospectus but before the earlier of (1) in the case of Univest, the date of the Univest special meeting, and in the case of Fox Chase, the date of the Fox Chase special meeting, or (2) the termination of the merger agreement, are hereby incorporated by reference into this joint proxy statement/prospectus and shall be deemed a part of this joint proxy statement/prospectus from the date they are filed (other than the portions of those documents not deemed to be filed). These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this joint proxy statement/prospectus to the extent that a statement contained herein or in any subsequently filed document which is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this joint proxy statement/prospectus.

Univest has supplied all information contained or incorporated by reference in this joint proxy statement/prospectus relating to Univest, and Fox Chase has supplied all information relating to Fox Chase.

Documents incorporated by reference are available from Univest without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this joint proxy statement/prospectus. You can obtain documents incorporated by reference in this joint proxy statement/prospectus by requesting them in writing or by telephone from Univest at the following addresses:

Univest Corporation of Pennsylvania

14 North Market Street

Souderton, Pennsylvania 18964

Attention: Megan Duryea Santana, Esq.

Telephone: (877) 723-5571

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Fox Chase Bancorp, Inc.

4390 Davisville Road

Hatboro, Pennsylvania 19040

Attention: Jerry D. Holbrook

Telephone: (215) 682-4107

Univest shareholders requesting documents should do so by [], 2016 to receive them before the special meeting. Univest shareholders will not be charged for any of these documents that they request. If you request any incorporated documents, Univest will mail them to you by first class mail, or another equally prompt means after it receives your request.

Fox Chase shareholders requesting documents should do so by [], 2016 to receive them before the special meeting. Fox Chase shareholders will not be charged for any of these documents that they request. If you request any incorporated documents, Fox Chase will mail them to you by first class mail, or another equally prompt means after it receives your request.

Neither Univest nor Fox Chase has authorized anyone to give any information or make any representation about the merger or our companies that is different from, or in addition to, that contained in this joint proxy statement/prospectus or in any of the materials that have been incorporated in this joint proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this joint proxy statement/prospectus or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this joint proxy statement/prospectus does not extend to you. The information contained in this joint proxy statement/prospectus speaks only as of the date of this joint proxy statement/prospectus unless the information specifically indicates that another date applies.

This joint proxy statement/prospectus contains a description of the representations and warranties that each of Univest and Fox Chase made to the other in the merger agreement. Representations and warranties made by Univest and Fox Chase are also set forth in contracts and other documents that are attached or filed as exhibits to this joint proxy statement/prospectus or are incorporated by reference into this joint proxy statement/prospectus. These representations and warranties were made as of specific dates, may be subject to important qualifications and limitations agreed to between the parties in connection with negotiating the terms of the agreement, and may have been included in the agreement for the purpose of allocating risk between the parties rather than to establish matters as facts. These materials are included or incorporated by reference only to provide you with information regarding the terms and conditions of the agreements, and not to provide any other factual information regarding Univest or its business. Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read only in conjunction with the other information provided elsewhere in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus.

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AGREEMENT AND PLAN OF MERGER
BY AND BETWEEN
UNIVEST CORPORATION OF PENNSYLVANIA
AND
FOX CHASE BANCORP, INC.
dated as of
DECEMBER 8, 2015

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