

JUNIATA VALLEY FINANCIAL CORP
Form S-4
August 24, 2015

**As filed with the Securities and Exchange Commission
on August 24, 2015**

Registration Statement No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-4
REGISTRATION STATEMENT
UNDER
*THE SECURITIES ACT OF 1933***

JUNIATA VALLEY FINANCIAL CORP.

(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)

23-2235254
(IRS Employer
Identification No.)

**Bridge and Main Streets
P.O. Box 66
Mifflintown, PA 17059**

(717) 827-4041

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

**Marcie A. Barber
President and Chief Executive Officer
Juniata Valley Financial Corp.
Bridge and Main Streets
P.O. Box 66
Mifflintown, PA 17059
(717) 436-8211**

(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 transaction 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.

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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.

Large accelerated filer Accelerated filer
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 in 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)

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Title of each class of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per unit ⁽²⁾	Proposed maximum aggregate offering price ⁽²⁾	Amount of registration fee
Common stock, no par value	620,227	\$ 17.28	\$10,717,523	\$ 1,246

Based on the maximum number of shares of common stock of Juniata Valley Financial Corp. (Juniata) that may be issued in connection with the proposed merger of FNBPA Bancorp, Inc. (FNBPA) and Juniata. In accordance with (1) Rule 416, this Registration Statement shall also register any additional shares of Juniata s common stock that may become issuable to prevent dilution resulting from stock splits, stock dividends or similar transactions as provided by the agreement relating to the merger.

Estimated solely for purposes of calculating the registration fee. Computed in accordance with Rule 457(f)(1), on the basis of the average of the bid and asked price of the common stock of FNBPA on August 18, 2015 of \$17.28 (2) and based on a maximum of 222,999 shares of FNBPA common stock to be exchanged for Juniata common stock in the merger.

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 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 proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is declared effective. This 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 sale is not permitted.

Proxy Statement/Prospectus

**PRELIMINARY SUBJECT TO COMPLETION DATED
AUGUST 24, 2015**

[FNBPA Bancorp, Inc. Logo]

[Juniata Valley Financial Corp. Logo]

**JOINT PROXY STATEMENT/PROSPECTUS
FOR SPECIAL MEETINGS OF SHAREHOLDERS**

**TO THE SHAREHOLDERS OF FNBPA BANCORP, INC.
AND JUNIATA VALLEY FINANCIAL CORP.**

**MERGER PROPOSED YOUR VOTE IS VERY
IMPORTANT**

Dear Shareholders:

On June 26, 2015, Juniata Valley Financial Corp., or Juniata, and FNBPA Bancorp, Inc., or FNBPA, entered into a merger agreement that provides for the merger of FNBPA with and into Juniata, with Juniata surviving. In connection with the merger, First National Bank of Port Allegany, the wholly owned subsidiary of FNBPA, will merge with and into Juniata's wholly-owned subsidiary, The Juniata Valley Bank, or JVB, with JVB surviving.

Before FNBPA and Juniata can complete the merger, the shareholders of each of FNBPA and Juniata must adopt the merger agreement. FNBPA's shareholders will vote to adopt the merger agreement, and on the other matters described below, at a special meeting of shareholders to be held on [Meeting Date]. Juniata's shareholders will vote to adopt the merger agreement, and on the other matters described below, at a special meeting of shareholders to be held on [Juniata Meeting Date].

If the merger is completed, FNBPA shareholders will receive, for each share of FNBPA common stock they own immediately prior to completion of the merger, either: (i) 2.7813 shares of Juniata common stock, which we refer to as the exchange ratio, or (ii) \$50.34 in cash. FNBPA's shareholders may elect to receive the cash consideration or the stock consideration for each share owned, subject to the limitation that at least 15%, but no more than 25%, of the

outstanding FNBPA shares are converted into the cash consideration. If cash elections are made for less than 15% or more than 25% of the outstanding FNBPA shares, all stock elections (where the minimum cash of 15% is not met) or all cash elections (where the maximum cash of 25% is exceeded) will be proportionately converted into cash or stock elections, respectively, until the relevant limit is met. The merger has been structured to qualify as a tax-free reorganization. If the average price of Juniata's common stock, measured over the 30 trading day period occurring shortly before the closing date of the merger, drops below \$14.48 per share and also declines by twenty percent more than the decline in the Nasdaq Bank Stock Index between June 26, 2015 and the last trading date in the 30 day period, FNBPA's board of director may elect to terminate the merger agreement unless Juniata increases the aggregate consideration to at least \$10.56 million.

Each of FNBPA's and Juniata's board of directors has determined that the combination of FNBPA and Juniata is advisable and in the best interests of their respective corporations based upon its analysis, investigation and deliberation. FNBPA's board of directors unanimously recommends that FNBPA shareholders vote **FOR** the adoption of the merger agreement and **FOR** the approval of the other proposals described in this proxy statement/prospectus. Juniata's board of directors unanimously recommends that Juniata shareholders vote **FOR** the adoption of the merger agreement and **FOR** the approval of the other proposals described in this proxy statement/prospectus.

Juniata is also proposing amendments to Section 11(D) of its Articles of Incorporation, for approval by its shareholders, as further explained in this document.

Juniata's common stock is quoted on the OTC Pink Marketplace under the symbol JUVF. Juniata's closing stock price on June 25, 2015, the date preceding public announcement of the merger, was \$18.30. Juniata's closing stock price as of [*], 2015 was \$[*].

You should read this entire proxy statement/prospectus, including the annexes hereto and the documents incorporated by reference herein, carefully because it contains important information about the merger and the related transactions. In particular, you should read carefully the information under the section entitled Risk Factors beginning on page 29.

The shares of Juniata common stock to be issued to FNBPA's 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 FNBPA's nor Juniata's common stock is listed on any securities exchange.

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

The date of this proxy statement/prospectus is [*], 2015, and it is first being mailed or otherwise delivered to shareholders of FNBPA on or about [Mail Date], and to shareholders of Juniata on or about [Juniata Mail Date].

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FNBPA BANCORP, INC.
64 Main Street
Port Allegany, Pennsylvania 16743

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON [Meeting Day], [Meeting Date]**

TO THE SHAREHOLDERS OF FNBPA BANCORP, INC.:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of FNBPA Bancorp, Inc. will be held at [Meeting Time], local time, on [Meeting Date], at the Port Allegany VFW Post Home, 4743 Route 155 South, Port Allegany, Pennsylvania 16743, to consider and vote upon the following proposals:

- Adoption of the Agreement and Plan of Merger, dated June 26, 2015, by and between Juniata Valley Financial Corp. and FNBPA, which provides for, among other things, the merger of FNBPA with and into Juniata, with Juniata surviving, and the merger of their respective wholly-owned subsidiaries, First National Bank of Port Allegany and The Juniata Valley Bank, or JVB, with JVB surviving;
- Approval of a proposal to authorize the board of directors to adjourn the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement; and
- Transaction of any such other business as may properly be presented at the meeting or any adjournment or postponement of the meeting.

All of these items, including the proposal to adopt the merger agreement and the merger, are described in more detail in the accompanying proxy statement/prospectus. You should read that document, including all Annexes, in its entirety, before voting. Only shareholders of record at the close of business on [Record Date], the FNBPA record date, are entitled 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 FNBPA and unanimously recommends that you vote **FOR** the proposal to adopt the merger agreement. In addition, your board of directors also recommends that you **FOR** proposal 2 listed above. In accordance with the terms of the merger agreement, each of the directors and officers of FNBPA has executed a letter agreement in favor of Juniata pursuant to which he or she has agreed to vote all shares of FNBPA common stock owned by him or her in favor of adoption of the merger agreement and the transactions contemplated thereby.

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

BY ORDER OF THE BOARD OF DIRECTORS,

Secretary

Port Allegany, Pennsylvania

[Mail Date]

***Your vote is important. Please complete, sign, date and return
the enclosed proxy card immediately or vote by telephone or over the Internet.***

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You are cordially invited to attend FNBPA's special meeting in person. Please take a moment now to cast your vote over the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card, or, alternatively, to complete, sign and date the proxy card and return it in the postage-paid envelope provided, which requires no postage if mailed in the United States. Even if you plan to be present, you are encouraged to vote by Internet or phone or return the enclosed proxy card at your earliest convenience. If you attend FNBPA's special meeting, you may vote either in person or by your proxy. If you fail to vote by Internet or phone, return your proxy card or attend and vote in person, your shares will not be counted for purpose of determining whether a quorum is present at FNBPA's special meeting and will have the same effect as a vote **AGAINST** the adoption of the merger agreement.

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**JUNIATA VALLEY FINANCIAL CORP.
Bridge and Main Streets
Mifflintown, Pennsylvania 17059**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON [Juniata Meeting Day], [Juniata
Meeting Date]**

TO THE SHAREHOLDERS OF JUNIATA VALLEY FINANCIAL CORP.:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Juniata Valley Financial Corp. will be held at [Juniata Meeting Time], local time, on [Juniata Meeting Date], at Juniata Valley Financial Corp., Bridge and Main Streets, Mifflintown, Pennsylvania 17059, to consider and vote upon the following proposals:

- Adoption of the Agreement and Plan of Merger, dated June 26, 2015, by and between Juniata Valley Financial Corp. and FNBPA Bancorp, Inc., which provides for, among other things, the merger of FNBPA with and into Juniata, with Juniata surviving, and the merger of their respective wholly-owned subsidiaries, First National Bank of Port Allegany and The Juniata Valley Bank, or JVB, with JVB surviving;
2. Three proposed amendments to Juniata's Articles of Incorporation:
 - (a) Amendment of Section 11(D)(1) for the purpose of clarifying and narrowing the application of Section 11(D) to those fundamental transactions in which Juniata is the selling institution, and not where Juniata is the acquirer;
 - (b) Amendment of Section 11(D)(2) for the purpose of clarifying and narrowing the application of Section 11(D) to those fundamental transactions in which Juniata is the selling institution, and not where Juniata is the acquirer and, furthermore, to clarify that shareholder approval of transactions is not required where Juniata is the acquirer (except as may be required by Pennsylvania law);
 - (c) Amendment of the unnumbered paragraph of Section 11(D) for the purpose of lowering the percent shareholder vote required for specified fundamental transactions in which Juniata is the selling institution if the Board of Directors has approved the transaction;
3. Approval of a proposal to authorize the board of directors to adjourn the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement or to amend the articles; and
4. Transaction of any such other business as may properly be presented at the meeting or any adjournment or postponement of the meeting.

All of these items, including the proposal to adopt the merger agreement, the merger, and the proposed amendments to Juniata's Articles are described in more detail in the accompanying proxy statement/prospectus. You should read that document, including all Annexes, in its entirety, before voting. Only shareholders of record at the close of business on [Juniata Record Date], the Juniata record date, are entitled 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 Juniata and unanimously recommends that you vote **FOR** the proposal to adopt the merger agreement. Your board of directors also recommends that you vote **FOR** the proposal to amend Juniata's Articles of Incorporation and **FOR** proposals 3 and 4 listed above.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON [Juniata Meeting Day], [Juniata Meeting Date]

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

BY ORDER OF THE BOARD OF DIRECTORS,

Secretary

Mifflintown, Pennsylvania

[Mail Date]

***Your vote is important. Please complete, sign, date and return
the enclosed proxy card immediately [or vote by telephone or over the Internet].***

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You are cordially invited to attend Juniata's special meeting in person. Please take a moment now to cast your vote over the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card, or, alternatively, to complete, sign and date the proxy card and return it in the postage-paid envelope provided, which requires no postage if mailed in the United States. Even if you plan to be present, you are encouraged to return the enclosed proxy card at your earliest convenience. If you attend Juniata's special meeting, you may vote either in person or by your proxy. If you fail to vote by Internet or phone, return your proxy card or vote in person, your shares will not be counted for the purposes of determining whether a quorum is present at Juniata's special meeting will have the same effect as a vote **AGAINST** the adoption of the merger agreement and **AGAINST** approval of the amendments to Juniata's Articles.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SHAREHOLDER MEETINGS

The following questions and answers briefly address some commonly asked questions about the merger (as defined below) and the FNBPA and Juniata shareholder meetings. They may not include all the information that is important to the shareholders of FNBPA and Juniata. Shareholders of FNBPA and Juniata should read carefully this entire proxy statement/prospectus, including the annexes and other documents referred to in this document. This document is first being sent to Juniata and FNBPA shareholders on or about [Juniata mail date] and [mail date], respectively.

Questions about the Merger

Q: What is the merger?

Juniata and FNBPA have entered into an Agreement and Plan of Merger, dated June 26, 2015, 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 proxy statement/prospectus. The merger agreement contains the terms and conditions of the proposed business combination of Juniata and FNBPA. Under the merger agreement, FNBPA will merge with and into Juniata, with A: Juniata surviving the merger, and the separate corporate existence of FNBPA will cease. We refer to this transaction as the merger. In addition, in connection with the merger, FNBPA's wholly owned subsidiary, First National Bank of Port Allegany, or Port Allegany Bank, will merge with and into The Juniata Valley Bank, or JVB, the wholly-owned subsidiary of Juniata. JVB will be the surviving institution. We refer to this transaction as the bank merger.

Q: Why am I receiving these materials?

This document constitutes a proxy statement of both FNBPA and Juniata and a prospectus of Juniata. FNBPA and Juniata are each sending these materials to their shareholders to help them decide how to vote their shares of A: FNBPA or Juniata common stock, as the case may be, with respect to the proposed merger and the other matters to be considered at the special meetings.

The merger cannot be completed unless the shareholders of both FNBPA and Juniata adopt the merger agreement. FNBPA is holding its special meeting of shareholders to vote on the merger, as well as the other proposals described in *FNBPA's Special meeting*, beginning on page 162. Juniata is holding its special meeting of shareholders to vote on the merger, as well as the other proposals described in *Juniata's Special Meeting*, beginning on page 88. Information about the meetings, the merger and the other business to be considered at the respective meetings is contained in this proxy statement/prospectus.

Q: Why are FNBPA and Juniata proposing the merger?

FNBPA's board of directors, in unanimously determining that the merger is in the best interests of FNBPA, considered a number of factors which are described under the headings *The Merger FNBPA Background of the Merger* and *The Merger FNBPA's Reasons for the Merger*, beginning on pages 37 and 43, respectively. A: Likewise, Juniata's board of directors, in unanimously determining that the merger is in the best interests of Juniata, considered a number of factors which are described under the headings *The Merger Juniata Background of the Merger* and *The Merger Juniata's Reasons for the Merger*, beginning on pages 40 and 45, respectively.

Q: What will FNBPA shareholders receive as a result of the merger?

A: Each share of FNBPA common stock issued and outstanding immediately prior to the completion of the merger will be converted into the right to receive, at the election of the shareholder, either (i) 2.7813 shares of Juniata common stock (which we refer to as the exchange ratio) or (ii) \$50.34 in cash. FNBPA's shareholders may elect to

receive the cash consideration or the stock consideration for each share owned, subject to the limitation that at least 15%, but no more than 25%, of the outstanding FNBPA shares are converted into the cash consideration. If cash elections and shares for which no election was made represent less than 15% of the outstanding FNBPA shares, all stock elections will be proportionately converted into cash elections until the 15% minimum cash election condition is met.

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If cash elections are made for more than 25% of the outstanding FNBPA shares, all cash elections will be proportionately converted into stock elections until the 25% maximum cash limitation limit is met.

Q: How will the merger affect Juniata shareholders?

A: Juniata shareholders will continue to own the shares of Juniata common stock that they hold at the time of the merger, and Juniata's outstanding common stock will not be affected by the merger, except that additional shares of Juniata common stock will be issued as consideration to FNBPA shareholders who receive Juniata common stock in the merger.

Q: Will the merger consideration fluctuate with changes in the market value of Juniata common stock?

A: The exchange ratio is fixed. However, if the average price of Juniata's common stock, as measured over the 30 trading day period occurring shortly before the closing date of the merger, both: (i) drops below \$14.48 per share, and (ii) declines by twenty percent more than the decline in the Nasdaq Bank Stock Index (NBSI) between June 26, 2015 and the last trading date in the 30 day period, then FNBPA's board of directors may elect to terminate the merger agreement unless Juniata increases the aggregate consideration to at least \$10.56 million.

Q: How do FNBPA shareholders elect the form of merger consideration they wish to receive?

A: After the shareholders of both Juniata and FNBPA have approved the merger, the exchange agent, Computershare Limited, or Computershare, will send you an official election form to complete and return to Computershare, with appropriate instructions. You should only complete and return the official election form when it is sent to you. All election forms must be returned to Computershare before the election deadline.

Q: When is the election deadline?

A: After both FNBPA's and Juniata's shareholders approve the merger, Computershare will mail the election form to all shareholders of FNBPA with instructions, which will include the election deadline. In addition, we will publicly announce the election deadline through a press release or other public communication.

Q: What if I do not complete and return the election form before the election deadline?

A: FNBPA shareholders, if you do not submit a properly completed election form prior to the election deadline, and pro-ration of elections is necessary, your shares will be converted into stock or cash, as necessary to achieve the minimum and maximum cash limits. If you do not submit a properly completed election form prior to the election deadline, and pro-ration of elections is not necessary, you will receive Juniata stock in exchange for your shares of FNBPA common stock.

Q: Can I change my election?

A: Yes. FNBPA shareholders can change or revoke their election at any time prior to the election deadline by delivering a written notice of revocation to FNBPA or delivering a new, properly completed election form to Computershare, the exchange agent, no later than the election deadline. You may also change your previous vote by using the Internet or telephone voting options described on your proxy card.

Q: When should I send in my FNBPA stock certificates?

DO NOT SEND IN YOUR CERTIFICATES OF FNBPA COMMON STOCK NOW. If FNBPA's and Juniata's shareholders approve and adopt the merger agreement, shortly after the merger is completed, FNBPA shareholders will receive a letter of transmittal from Computershare that will explain how to exchange FNBPA stock certificates for the merger consideration. Please do not send in any FNBPA stock certificates until you receive the letter of transmittal.

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Q: Who will be the directors and executive officers of Juniata and JVB following the merger?

A: Following the merger, Juniata and JVB's boards of directors will consist of their current directors plus one director to be chosen from among FNBPA's current board members. The executive officers of Juniata and JVB will remain the same except for the addition of Joseph Lashway, who will become Senior Vice President of JVB when the merger becomes effective.

Q: When do you expect to complete the merger?

A: We cannot complete the merger until all conditions to the merger in the merger agreement are satisfied or waived, including receipt of shareholder approval at the special meetings of FNBPA and Juniata, and until we receive regulatory approvals. We currently expect to complete the merger in the fourth quarter of 2015. It is possible, however, that factors outside of either company's control could result in us completing the merger at a later time or not completing the merger 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 the parties receive a written opinion from Barley Snyder LLP, counsel to Juniata, to the effect that (i) the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code; (ii) the holders of FNBPA common stock will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their FNBPA common stock for Juniata common stock (except for cash consideration received or cash received in lieu of fractional shares); (iii) the basis of Juniata common stock received by the shareholders of FNBPA will be the same as the basis of such shareholders' common stock exchanged therefore; and (iv) the holding period of the shares of Juniata common stock received by the shareholders of FNBPA will include the holding period of FNBPA common stock, provided such shares of common stock were held as a capital asset as of the effective time of the merger. For further discussion of the material U.S. federal income tax consequences of the merger, see *MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER*, beginning on page 79.

We recommend that holders of FNBPA common stock consult their tax advisors to determine the tax consequences to them, including the application and effect of any state, local or non-U.S. income and other tax laws, of the merger.

Questions about the FNBPA Special meeting

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

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

1. Adoption of the merger agreement, a copy of which is attached as *Annex A* to this proxy statement/prospectus; and
2. Adjournment of FNBPA's special meeting, if necessary, to solicit additional proxies in favor of adoption of the merger agreement.

Q: How does FNBPA's board of directors recommend that I vote my shares?

A: FNBPA's board of directors recommends that FNBPA shareholders vote their shares as follows:

FOR adoption of the merger agreement; and

FOR an adjournment of FNBPA's special meeting, if necessary, to solicit additional proxies in favor of adoption of the merger agreement.

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

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merger agreement and the transactions contemplated thereby. The FNBPA directors collectively own 13,118 shares, or 5%, of FNBPA's common stock outstanding.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please vote by Internet or phone or submit your proxy as soon as possible so that your shares will be represented at FNBPA's special meeting. Please follow the instructions stated 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 FNBPA's special meeting?

A: Only shareholders of record as of the close of business on [Record Date], which is referred to as the FNBPA record date, are entitled to notice of, and to vote at, FNBPA's special meeting.

Q: How many votes do I have?

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

Q: How do I vote my FNBPA shares?

A: You may vote your FNBPA shares by voting by Internet or phone, completing and returning the enclosed proxy card or by voting in person at FNBPA's special meeting. Should you have any questions on the procedure for voting your shares, please contact Cindy Bosworth, Secretary, FNBPA Bancorp, Inc., 64 Main Street, Port Allegany, Pennsylvania 16743, telephone (814) 642-2531.

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

ON YOUR FNBPA PROXY CARD:

Mark your selections;

Date and sign your name exactly as it appears on your card; and

Return your completed proxy card in the enclosed postage-paid envelope.

Voting in Person. If you attend FNBPA's special meeting, you may deliver your completed proxy card in person or may vote by completing a ballot, which will be available at FNBPA's special meeting.

Voting by Internet. You may vote by Internet using the website designated in your proxy card. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to submit an electronic proxy.

Voting by Phone. You may use any touch-tone telephone within the USA to transmit your voting instructions using the toll-free number designated on your proxy card. Have your proxy card in hand when you call, and follow the instructions in the recorded message.

Q: Why is my vote important?

A: Because the merger cannot be completed without the affirmative vote of the holders of two-thirds of all of the outstanding shares of FNBPA common stock, and because a majority of the outstanding shares of FNBPA common stock entitled to vote is necessary to constitute a quorum in order to transact business at the special meeting, every shareholder's vote is important.

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

A: No. Your broker CANNOT automatically vote your shares on any proposal at FNBPA s special meeting, other than the proposal to adjourn the meeting if necessary to solicit additional proxies, 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?

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 FNBPA s special meeting, other than the proposal to adjourn the meeting. Abstentions are considered for purposes of determining the presence of a quorum, but are not considered a vote cast under Pennsylvania law. Although broker non-votes will not be counted as votes for or against any proposal, they will be counted to determine if a quorum is present with respect to any matter to be voted upon by shareholders at the special meeting only if such shares have been voted at the special meeting on another matter other than a procedural motion. Because the merger requires the affirmative vote of holders of two-thirds of the outstanding shares, broker non-votes will effectively act as a vote against adoption of the merger agreement.

Q: What constitutes a quorum for FNBPA special meeting?

A: As of FNBPA s record date, 262,352 shares of FNBPA common stock were issued and outstanding, each of which will be entitled to one vote at the meeting. Under FNBPA 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 that are voted on at least one non-procedural item are also included for purposes of determining the presence of a quorum.

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

A: The affirmative vote at the meeting of the holders of two-thirds of the outstanding shares of FNBPA common stock, in person or by proxy, is required to adopt the merger agreement. With respect to the proposal to adjourn FNBPA s meeting if necessary to solicit additional votes in favor of the proposal to adopt the merger agreement, and on any other matter properly presented at the special meeting, such matters require the approval of a majority of the votes cast, in person or by proxy, at the special meeting. Because the merger requires the affirmative vote of holders of two-thirds of the outstanding shares, abstentions and broker non-votes will act as a vote against adoption of the merger agreement, but will have no effect on the proposal to adjourn the meeting.

Q: Do I have appraisal or dissenters rights?

A: Yes. Shareholders of FNBPA will be entitled to dissenters rights with respect to the merger, entitling them to request the fair value of their shares of FNBPA stock. To perfect your dissenters rights, you must follow, precisely, the required statutory procedures stated in *Annex C*.

Q: Can I attend FNBPA s 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 FNBPA 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

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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?

Yes. You may revoke your proxy at any time before it is voted at the special meeting by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to FNBPA's Corporate Secretary, or (3) attending the special meeting in person, notifying the Corporate Secretary and voting by ballot at the special meeting. FNBPA's Secretary's mailing address is FNBPA Bancorp, Inc., 64 Main Street, Port Allegany, Pennsylvania 16743, Attention: Secretary. FNBPA will honor the latest vote cast.

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 if notification of such revocation has been given to FNBPA's Corporate Secretary, but the mere presence (without notifying FNBPA's Corporate Secretary) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Q: What happens if additional proposals are presented at FNBPA's special meeting?

Other than the proposals described in this proxy statement/prospectus, FNBPA does not expect any matters to be presented for a vote at the special meeting. If you grant a proxy, the persons named as proxy holders will vote your shares on any additional matters properly presented for a vote at the special meeting at the direction of FNBPA's board of directors.

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

Yes. You should consider the risk factors set out in the section entitled *Risk Factors* beginning on page 29 of this proxy statement/prospectus.

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

If you have any questions about the merger, or if you need additional copies of this document or the enclosed proxy card, you should contact: R. Keith Fortner, Chairman, President, and CEO, (814) 642-2531.

Questions about the Juniata Special Meeting

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

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

1. Adoption of the merger agreement, a copy of which is attached as *Annex A* to this proxy statement/prospectus; Approval of three proposed amendments to the Articles of Incorporation of Juniata. The three amendments are proposed by the Board of Directors for the purpose of clarifying and narrowing the application of Section 11(D) to those fundamental transactions in which Juniata is the selling institution, and not where Juniata is the acquirer. Also,
2. the amendments clarify that shareholder approval of transactions is not required where Juniata is the acquirer (except as may be required by Pennsylvania law or applicable exchange listing standards), and lower the percent shareholder vote required for specified fundamental transactions in which Juniata is the selling institution if the Board of Directors has approved the transaction; and
3. Adjournment of the Juniata special meeting, if necessary, to solicit additional proxies in favor of adoption of the merger agreement and the proposed amendments to Juniata's Articles of Incorporation.

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Q: How does Juniata's board of directors recommend that I vote my shares?

A: Juniata's board of directors recommends that Juniata shareholders vote their shares as follows:

FOR adoption of the merger agreement;

FOR approval of each of the three proposed amendments to the Articles of Incorporation of Juniata; and

FOR an adjournment of the Juniata special meeting, if necessary, to solicit additional proxies in favor of adoption of the merger agreement and the proposed amendments to Juniata's Articles of Incorporation.

As of the record date, directors and executive officers of Juniata and their affiliates had the right to vote [*] shares of Juniata common stock, or [*]% of the outstanding shares of Juniata common stock entitled to be voted at the special meeting.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please vote by Internet or phone or submit your proxy as soon as possible so that your shares will be represented at Juniata's special meeting. Please follow the instructions stated 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 Juniata special meeting?

A: Only shareholders of record as of the close of business on [Juniata Record Date], which is referred to as the Juniata record date, are entitled to notice of, and to vote at, the Juniata special meeting.