

JUNIATA VALLEY FINANCIAL CORP

Form S-4/A

March 09, 2018

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As filed with the Securities and Exchange Commission on March 9, 2018

Registration Statement No. 333-223237

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

Amendment No. 1
to
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	6022	23-2235254
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(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)

Copies of all communications to:

Paul G. Mattaini, Esq. Kimberly J. Decker, Esq. Barley Snyder LLP 126 East King Street Lancaster, PA 17602 (717) 299-5201	Kenneth J. Rollins, Esq. Pillar + Aught 4201 E. Park Circle Harrisburg, PA 17111 (717) 308-9633
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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.

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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.

Large accelerated filer

Accelerated filer

Non accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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)

Calculation of Registration Fee

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	324,834	\$ 3,132.52	\$ 4,762,188	\$ 593.00(3)

(1)

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 acquisition of Liverpool Community Bank ("Liverpool") by Juniata. In accordance with 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.

(2)

Estimated solely for purposes of calculating the registration fee. Computed in accordance with Rule 457(f)(2), on the basis of (i) the book value of Liverpool's common stock, computed as of the latest practicable date prior to the date of filing (January 31, 2018) of \$3,132.52, (ii) a maximum of 1,886 shares of Liverpool common stock to be received by Juniata in the merger (which excludes 1,214 shares of Liverpool common stock owned by Juniata that will be canceled in the merger), and (iii) cash of at least \$1,145,745 to be paid in the merger by Juniata.

(3)

Previously paid.

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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Proxy Statement/Prospectus

PROXY STATEMENT/PROSPECTUS
FOR SPECIAL MEETING OF SHAREHOLDERS
OF LIVERPOOL COMMUNITY BANK
MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

Dear Shareholders:

On December 29, 2017, Juniata Valley Financial Corp., or Juniata, and Liverpool Community Bank, or Liverpool, entered into a merger agreement that provides for the merger of Liverpool with and into Juniata's wholly-owned subsidiary, The Juniata Valley Bank, or JVB, with JVB surviving.

Before Liverpool and Juniata can complete the merger, the shareholders of Liverpool must adopt the merger agreement. Liverpool's shareholders will vote on a proposal to adopt the merger agreement, and on the other matters described below, at a special meeting of shareholders to be held on March 27, 2018.

If the merger is completed, Liverpool shareholders, other than Juniata, which owns 1,214 shares of Liverpool common stock that will be canceled in the merger, will receive, for each share of Liverpool common stock they own immediately prior to completion of the merger, either: (i) 202.6286 shares of Juniata common stock, which we refer to as the exchange ratio, or (ii) \$4,050.00 in cash. Liverpool'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 20%, of the outstanding Liverpool shares are converted into the cash consideration. If cash elections are made for less than 15% or more than 20% of the outstanding Liverpool shares, all stock elections (where the minimum cash of 15% is not met) or all cash elections (where the maximum cash of 20% 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 \$16.00 per share and also declines by twenty percent more than the decline in the Nasdaq Bank Stock Index between December 28, 2017 and the last trading date in the 30 day period, Liverpool's board of directors may elect to terminate the merger agreement unless Juniata increases the aggregate consideration to at least \$10.044 million.

Liverpool's board of directors has determined that the combination of Liverpool and Juniata is advisable and in the best interests of Liverpool based upon its analysis, investigation and deliberation. Liverpool's board of directors unanimously recommends that Liverpool 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 common stock is quoted on the OTC Pink Marketplace under the symbol "JUVF." Juniata's closing stock price on December 28, 2017, the date preceding public announcement of the merger, was \$20.00. Juniata's closing stock price as of March 2, 2018 was \$21.50.

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 17. The shares of Juniata common stock to be issued to Liverpool'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 Liverpool'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 March 2, 2018, and it is first being mailed or otherwise delivered to shareholders of Liverpool on or about March 13, 2018.

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LIVERPOOL COMMUNITY BANK

104 North Front Street

P.O. Box A

Liverpool, Pennsylvania 17045

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON TUESDAY, MARCH 27, 2018

TO THE SHAREHOLDERS OF LIVERPOOL COMMUNITY BANK:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Liverpool Community Bank (“Liverpool”) will be held at 11:00 a.m., local time, on March 27, 2018, at Liverpool Community Bank, 104 North Front Street, Liverpool, PA 17045, to consider and vote upon the following proposals:

1.

Adoption of the Agreement and Plan of Merger, dated December 29, 2017, by and among Juniata Valley Financial Corp., The Juniata Valley Bank, the wholly owned subsidiary of Juniata Valley Financial Corp. (“JVB”), and Liverpool, which provides for, among other things, the merger of Liverpool with and into JVB, with JVB surviving;

2.

Approval of a proposal to authorize the board of directors to adjourn the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement; and

3.

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

All of these items, including the proposal to 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 February 27, 2018, the 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 Liverpool and unanimously recommends that you vote “FOR” the proposal to adopt the merger agreement. In addition, your board of directors also recommends that you vote “FOR” proposal 2 listed above. In accordance with the terms of the merger agreement, each of the directors of Liverpool has executed a letter agreement in favor of Juniata pursuant to which he or she has agreed to vote all shares of Liverpool common stock owned by him or her in favor of adoption of the merger agreement and the transactions contemplated thereby. In addition, Juniata executed a letter agreement in favor of Liverpool pursuant to which it agreed to vote all shares of Liverpool common stock owned by it in favor of adoption of the merger agreement and the transactions contemplated thereby.

You are cordially invited to attend Liverpool’s special meeting in person. Please take a moment now to complete, sign and date the enclosed 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 Liverpool’s special meeting, you may vote either in person or by your proxy. If you fail to return your proxy card or attend the special meeting and vote in person, your shares will not be counted for purpose of determining whether a quorum is present at Liverpool’s special meeting and will have the same effect as a vote “AGAINST” the adoption 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,

Secretary

March 13, 2018

Your vote is important. Please complete, sign, date and return the enclosed proxy card immediately.

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WHERE YOU CAN FIND MORE INFORMATION

Juniata has filed with the SEC a registration statement under the Securities Act that registers the shares of Juniata common stock to be issued to Liverpool shareholders in connection with the merger. This proxy statement/prospectus is a part of that registration statement and constitutes a prospectus of Juniata, and a proxy statement of Liverpool for its special meeting. The registration statement, including the attached exhibits, contains additional relevant information about Juniata common stock. The rules and regulations of the SEC allow us to omit certain information included in the registration statement from this proxy statement/prospectus.

As permitted by the SEC, the following documents are incorporated by reference by Juniata (SEC File No. 0-13232) in this document:

- Annual Report on Form 10-K, filed March 15, 2017, for the year ended December 31, 2016;

- Quarterly Reports on Form 10-Q: filed May 10, 2017, for the quarter ended March 31, 2017; filed August 9, 2017 for the quarter ended June 30, 2017; and filed November 9, 2017 for the quarter ended September 30, 2017;

- Current Reports on Form 8-K filed: January 31, 2017, March 24, 2017, May 3, 2017, May 18, 2017, July 28, 2017, October 31, 2017; and

- The description of Juniata common stock contained in Juniata's registration statement on Amended and Restated Form 8-K, filed September 13, 2011, and any amendment or reports filed for purposes of updating such description.

All documents filed by Juniata pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this document and prior to the date of the special meeting are also incorporated by reference into this document and will be deemed to be a part hereof from the date of filing of such documents.

Any statement contained in a document that is incorporated by reference will be deemed to be modified or superseded for all purposes to the extent that a statement contained herein (or in any other document that is subsequently filed with the Securities and Exchange Commission and incorporated by reference) modifies or is contrary to that previous statement.

You may read and copy any documents Juniata files, including the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, and the documents we incorporate by reference above, at the SEC public reference room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC filings of Juniata also are available to the public at the SEC website at www.sec.gov. In addition, you may obtain free copies of the documents Juniata files with the SEC by going to Juniata's website at <http://www.jvbonline.com> or by making a written or oral request to Danyelle Pannebaker at 717-436-3229, The Juniata Valley bank, P.O. Box 66, Mifflintown, PA 17059. In order to ensure timely delivery of such documents, any request should be made by March 20, 2018.

Information on any Juniata or Liverpool website is not part of this proxy statement/prospectus, and you should not rely on that information in deciding whether to approve any of the proposals described in this proxy statement/prospectus. The Internet website addresses of Juniata and Liverpool are provided as inactive textual references only. The information provided on these Internet websites, other than copies of the documents we expressly incorporate by reference and that have been filed with the SEC, is not part of this proxy statement/prospectus and, therefore, is not incorporated herein by reference.

All information contained or incorporated by reference in this document relating to Juniata and its subsidiaries has been supplied by Juniata. All information contained in this document relating to Liverpool and its subsidiaries has been supplied by Liverpool.

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Neither Juniata nor Liverpool has authorized anyone to give any information or make any representation about the merger of our companies that is different from, or in addition to, that contained in this proxy statement/prospectus or in any of the materials that have been incorporated in this 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 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 proxy statement/prospectus does not extend to you. The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus unless the information specifically indicates that another date applies.

This proxy statement/prospectus contains a description of the representations and warranties that each of Juniata and Liverpool made to the other in the merger agreement. Representations and warranties made by Juniata and Liverpool are also set forth in contracts and other documents that are attached or filed as exhibits to this proxy statement/prospectus or are incorporated, by reference into this 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 Juniata, Liverpool 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 other information provided elsewhere in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE LIVERPOOL SHAREHOLDER MEETING

The following questions and answers briefly address some commonly asked questions about the merger (as defined below) and the Liverpool shareholder meeting. They may not include all the information that is important to the shareholders of Liverpool. Shareholders of Liverpool 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 Liverpool shareholders on or about March 13, 2018.

Questions about the Merger

Q:

What is the merger?

A:

Juniata and Liverpool have entered into an Agreement and Plan of Merger, dated December 29, 2017, 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 Liverpool. Under the merger agreement, Liverpool will merge with and into Juniata’s wholly owned bank subsidiary, The Juniata Valley Bank, or JVB, with JVB surviving the merger, and the separate corporate existence of Liverpool will cease. We refer to this transaction as the “merger.”

Q:

Why am I receiving these materials?

A:

This document constitutes a proxy statement of Liverpool and a prospectus of Juniata. Liverpool is sending these materials to its shareholders to help them decide how to vote their shares of Liverpool common stock with respect to the proposed merger and the other matters to be considered at the special meeting.

The merger cannot be completed unless the shareholders of Liverpool adopt the merger agreement. Liverpool is holding its special meeting of shareholders to vote on the merger, as well as the other proposals described in “Liverpool’s Special Meeting,” beginning on page 69. Information about the meeting, the merger and the other business to be considered at the meeting is contained in this proxy statement/prospectus.

Q:

Why are Liverpool and Juniata proposing the merger?

A:

Liverpool’s board of directors, in unanimously determining that the merger is in the best interests of Liverpool, considered a number of factors which are described under the headings “The Merger — Liverpool Background of the Merger” and “The Merger — Liverpool’s Reasons for the Merger,” beginning on pages 25 and 29, respectively.

Q:

What will Liverpool shareholders receive as a result of the merger?

A:

Each share of Liverpool common stock issued and outstanding immediately prior to the completion of the merger, other than shares owned by Juniata, will be converted into the right to receive, at the election of the shareholder, either (i) 202.6286 shares of Juniata common stock (which we refer to as the exchange ratio) or (ii) \$4,050.00 in cash. Liverpool’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 20%, of the outstanding Liverpool shares are converted into the cash consideration. If cash elections represent less than 15% of the outstanding Liverpool shares, all shares for which no election was made will be converted into cash consideration and, if necessary, all stock elections will be

proportionately converted into cash elections until the 15% minimum cash election condition is met. If cash elections are made for more than 20% of the outstanding Liverpool shares, all shares for which no election was made will be converted into the stock consideration and, if necessary, all cash elections will be proportionately converted into stock elections until the 20% maximum cash limitation limit is met.

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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 \$16.00 per share, and (ii) declines by twenty percent more than the decline in the Nasdaq Bank Stock Index ("NBSI") between December 28, 2017 and the last trading date in the 30 day period, then Liverpool's board of directors may elect to terminate the merger agreement unless Juniata increases the aggregate consideration to at least \$10.044 million.

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

A:
After the shareholders of Liverpool have approved the merger, Juniata, acting as the exchange agent, will send you an official election form to complete and return to Juniata, 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 Juniata before the election deadline.

Q:
When is the election deadline?

A:
After Liverpool's shareholders approve the merger, Juniata will mail the election form to all shareholders of Liverpool 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:
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 Liverpool common stock.

Q:
Can I change my election?

A:
Yes. Liverpool shareholders can change or revoke their election at any time prior to the election deadline by delivering a written notice of revocation to Liverpool or delivering a new, properly completed election form to the exchange agent, no later than the election deadline.

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

A:
DO NOT SEND IN YOUR CERTIFICATES OF LIVERPOOL COMMON STOCK NOW. If Liverpool's shareholders approve and adopt the merger agreement, when the exchange agent mails you the form of election, it will

also send you a letter of transmittal that will explain how to exchange Liverpool stock certificates for the merger consideration. Please do not send in any Liverpool stock certificates until you receive the letter of transmittal.

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. The executive officers of Juniata and JVB will remain the same.

Q:

Will Liverpool continue to pay a dividend prior to the closing of the merger?

A:

Yes, Liverpool will be permitted to pay dividends, consistent with past practices. In addition, Juniata and Liverpool agreed that, prior to closing, Liverpool will pay a special dividend of \$32.26 per share to Liverpool shareholders.

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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 meeting of Liverpool, and until we receive the required regulatory approvals. We currently expect to complete the merger in the first half of 2018. 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 Liverpool common stock will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their Liverpool 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 Liverpool 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 Liverpool will include the holding period of Liverpool 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 59.

We recommend that holders of Liverpool 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 Liverpool Special meeting

Q:

What are the matters on which I am being asked to vote at the Liverpool 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 Liverpool's special meeting, if necessary, to solicit additional proxies in favor of adoption of the merger agreement.

Q:

How does Liverpool's board of directors recommend that I vote my shares?

A:

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

- “FOR” adoption of the merger agreement; and

- “FOR” an adjournment of Liverpool’s special meeting, if necessary, to solicit additional proxies 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 proxy statement/prospectus, please submit your proxy as soon as possible so that your shares will be represented at Liverpool’s special meeting. Please follow the instructions stated on the proxy card 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 Liverpool’s special meeting?

A:
Only shareholders of record as of the close of business on February 27, 2018, which is referred to as the Liverpool record date, are entitled to notice of, and to vote at, Liverpool’s special meeting.

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Q:
How many votes do I have?

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

Q:
How do I vote my Liverpool shares?

A:
You may vote your Liverpool shares by completing and returning the enclosed proxy card or by voting in person at Liverpool's special meeting. Should you have any questions on the procedure for voting your shares, please contact Jan Gibboney, Chief Executive Officer, Liverpool Community Bank, 104 North Front Street, P.O. Box A, Liverpool, Pennsylvania 17045, telephone (717) 444-3714.

Voting by Proxy. You may vote your Liverpool 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 LIVERPOOL 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 Liverpool's special meeting, you may deliver your completed proxy card in person or may vote by completing a ballot, which will be available at Liverpool's special meeting.

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 Liverpool common stock, and because a majority of the outstanding shares of Liverpool common stock entitled to vote is necessary to constitute a quorum in order to transact business at the special meeting, every shareholder's vote is important.

Q:
If my shares of Liverpool 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 Liverpool'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?

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 Liverpool’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 Liverpool special meeting?

A:

As of Liverpool’s record date, 3,100 shares of Liverpool common stock were issued and outstanding, each of which will be entitled to one vote at the meeting. Under Liverpool’s bylaws, the presence, in person or by proxy, of shareholders entitled to cast at least a majority of the votes that all shareholders

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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 Liverpool's special meeting?

A:

The affirmative vote at the meeting of the holders of two-thirds of the outstanding shares of Liverpool common stock, in person or by proxy, is required to adopt the merger agreement. With respect to the proposal to adjourn Liverpool'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 holders of a majority of the votes present, 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.

As of the record date, the directors of Liverpool had the right to vote 1,109 shares of Liverpool common stock. In addition, as of the record date, Juniata had the right to vote 1,212 shares of Liverpool common stock. In accordance with the terms of the merger agreement, Juniata and each of the directors of Liverpool has executed a letter agreement pursuant to which he, she or it has agreed to vote all shares of Liverpool common stock owned in favor of adoption of the merger agreement and the transactions contemplated thereby. Collectively, Juniata and the Liverpool directors had the right to vote 2,321 shares of Liverpool common stock, or 74.87% of the outstanding shares of Liverpool common stock entitled to be voted at the special meeting.

Q:

Do I have appraisal or dissenters' rights?

A:

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

Q:

Can I attend Liverpool'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 Liverpool 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.

Q:

Can I change my vote?

A:

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 Liverpool's Corporate Secretary, or (3) attending the special meeting in person, notifying the Corporate Secretary and voting by ballot at the special meeting. Liverpool's Secretary's mailing address is Liverpool Community Bank, 104 North Front Street, P.O. Box A,

Liverpool, Pennsylvania 17045, Attention: Secretary. Liverpool 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 Liverpool's Corporate Secretary, but the mere presence (without notifying Liverpool's Corporate Secretary) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

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Q:

What happens if additional proposals are presented at Liverpool's special meeting?

A:

Other than the proposals described in this proxy statement/prospectus, Liverpool 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 Liverpool's board of directors.

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 17 of this proxy statement/prospectus.

Q:

Whom should I contact if I have additional questions?

A:

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: Jan Gibboney, Chief Executive Officer, (717) 444-3714.

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SUMMARY

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

Information about the Parties

Juniata Valley Financial Corp. and The Juniata Valley Bank

Juniata Valley Financial Corp., or Juniata, is a Pennsylvania corporation that was formed in 1983 as a result of a plan of merger and reorganization of The Juniata Valley Bank, or JVB. The plan received regulatory approval on June 7, 1983, and Juniata, a one-bank holding company, registered under the Bank Holding Company Act of 1956. At December 31, 2017, Juniata had \$591.9 million in assets. The common stock of Juniata is currently quoted on the OTC Pink Marketplace under the symbol “JUVF”. Juniata’s website can be accessed at www.jvbonline.com. The principal executive offices of Juniata are located at Bridge and Main Streets, Mifflintown, Pennsylvania 17059, and its telephone number is (717) 436-8211. Juniata is a public company that files periodic reports with the SEC, which can be accessed at www.sec.gov.

Juniata Valley Bank, or JVB, is the oldest independent commercial bank in Juniata and Mifflin Counties, having originated under a state bank charter in 1867. JVB is a state chartered, FDIC insured, full service commercial bank providing personal and business lending, deposit products and wealth management services through fifteen community offices in the counties of Juniata, Mifflin, Perry, Huntingdon, McKean and Potter, Pennsylvania.

Liverpool Community Bank (page 72)

Liverpool Community Bank, or Liverpool, is a Pennsylvania banking institution, originating under a national bank charter in 1906. On December 23, 2011, Liverpool completed its conversion to a Pennsylvania chartered bank. Liverpool conducts a full service commercial banking business, providing personal and business lending products through its office in Liverpool and surrounding areas of Pennsylvania. At December 31, 2017, Liverpool had \$46.3 million in assets. The common stock of Liverpool is not currently quoted by any exchange or quotation system. Liverpool’s website can be accessed at www.liverpoolbank.com. The principal executive offices of Liverpool are located at 104 North Front Street, Liverpool, Pennsylvania 17045, and its telephone number is (717) 444-3714.

Share Information and Market Prices (page 72)

Currently, neither the common stock of Juniata nor the common stock of Liverpool is traded on a national securities exchange, but Juniata’s common stock is quoted on the OTC Pink Marketplace. There is currently a very limited public trading market for the common stock of both Juniata and Liverpool, although Juniata common stock trades more frequently than Liverpool common stock.

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The table below shows the last sale prices of Juniata common stock, Liverpool common stock and the equivalent price per share of Liverpool common stock based on the exchange ratio as of December 28, 2017, the day before announcement of the merger, and on March 2, 2018, the latest practicable date before printing of this document.

	Historical Price Per Share	Pro Forma Equivalent Price Per Share(1)
Juniata Common Stock		
Closing Price on December 28, 2017	\$ 20.00	N/A
Closing Price on March 2, 2018	\$ 21.50	N/A
Liverpool Common Stock		
Closing Price on December 28, 2017(2)	\$ 2,285.54	\$ 4,052.57
Closing Price on March 2, 2018(2)	\$ 2,285.54	\$ 4,153.89

(1)

Based upon the product of the exchange ratio (202.6286) and the closing price of Juniata common stock, rounded to the nearest cent.

(2)

The last known sales price for Liverpool common stock was \$2,285.54 per share on September 1, 2006.

Given the absence of an active trading market and publicly available trading information for Juniata and Liverpool shares, such prices may not reflect actual current market values.

The Merger Agreement (page [48](#))

The terms and conditions of the merger are contained in the merger agreement, which is attached as Annex A to this proxy statement/prospectus and incorporated by reference herein. Please carefully read the merger agreement as it is the legal document that governs the merger. The merger agreement is not intended to provide any other factual information about Juniata, JVB, Liverpool, or any of their respective subsidiaries and affiliates. The representations, warranties and covenants contained in the merger agreement were made as of specific dates, may be subject to limitations agreed upon by the parties as stated in the agreement, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the agreement, none of which materially alter the representations and warranties made by either party.

Liverpool and Juniata will Merge (page [48](#))

We are proposing the merger of Liverpool and JVB, with JVB surviving. As a result of the merger, the corporate existence of Liverpool will end. We refer to this event as the “merger” in this document.

Liverpool Will Hold Its Special Meeting on March 27, 2018 (page [69](#))

Liverpool will hold a special meeting on Tuesday, March 27, 2018 at 11:00 a.m., local time, at Liverpool Community Bank, 104 North Front Street, Liverpool, PA 17045. At the special meeting, Liverpool 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 Liverpool common stock at the close of business on February 27, 2018 will be entitled to vote at the special meeting. Each share of Liverpool common stock is entitled to one vote. As of Liverpool’s record date, there were 3,100 shares of Liverpool common stock issued and outstanding and entitled to

vote at the special meeting.

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Required Vote. The affirmative vote of two-thirds of the outstanding shares of Liverpool common stock is required to adopt the merger agreement. Approval of each other proposal requires approval of the holders of a majority of the shares present, in person or by proxy, at the meeting. A majority of the outstanding shares of Liverpool common stock entitled to vote is necessary to constitute a quorum in order to transact business at the special meeting.

As of the record date, directors of Liverpool and their affiliates had the right to vote 1,109 shares of Liverpool common stock, or 35.78% of the outstanding Liverpool common stock entitled to be voted at the special meeting. In addition, Juniata owned 1,212 shares of Liverpool common stock as of the record date. In accordance with the terms of the merger agreement, Juniata and each of the directors of Liverpool has executed a letter agreement pursuant to which he, she or it has agreed to vote all shares of Liverpool common stock owned in favor of adoption of the merger agreement and the transactions contemplated thereby. Juniata and Liverpool's directors collectively own 2,321 shares of Liverpool common stock, or 74.87% of the outstanding Liverpool common stock.

Liverpool Shareholders Will Receive Cash or Shares of Juniata Common Stock in the Merger (page 49)

In the proposed merger, Liverpool shareholders will receive, in exchange for each share of Liverpool common stock they own immediately prior to completion of the merger, either (i) 202.6286 shares of Juniata common stock or (ii) \$4,050.00 in cash. Fractional shares of Juniata common stock resulting from the application of the exchange ratio to a shareholder's holdings of Liverpool common stock will be converted into the right to receive a cash payment for each such fractional share. The cash payment will be equal to an amount determined by multiplying (i) the fraction of a share to which such holder would otherwise have been entitled and (ii) \$4,050.00. Juniata shareholders will continue to own the shares of Juniata common stock they held at the time of the merger.

Liverpool shareholders will be entitled to elect to receive the form of merger consideration they wish to receive for each share owned. However, the actual form of merger consideration you receive will depend on your election and, in some circumstances, on the election made by other Liverpool shareholders. Although the merger agreement permits you to elect the form of consideration you want to receive in exchange for each share of Liverpool common stock you own, your election is subject to proration if the total number of shares for which cash is elected is less than 15% or more than 20% of the total number of Liverpool shares outstanding. If cash elections and non-elections account for fewer than 15% of the outstanding Liverpool shares, all such shares will be converted into the cash consideration, and a percentage of all stock elections will be converted into cash elections, on the same percentage basis, so that the total number of shares receiving cash consideration is equal to 15% of the total number of shares outstanding, and all remaining stock elections will be honored. If total cash elections exceed 20% of the outstanding Liverpool shares, all shares for which no election was made or for which a stock election was made will be converted into stock, and, if necessary, a percentage of all cash elections will be converted into stock elections, on the same percentage basis, so that the total number of shares receiving cash consideration is equal to 20% of the total number of shares outstanding, and remaining cash elections will be honored. If the total number of shares for which all Liverpool shareholders elect to receive cash is greater than or equal to 15%, and less than or equal to 20%, of the total number of shares of Liverpool outstanding, then all shareholders who made valid elections will receive the consideration that they elect, and all shares for which no election was made will receive the stock consideration.

Although the Exchange Ratio Is Fixed, Liverpool May Terminate the Merger Unless Juniata Increases the Exchange Ratio or Per Share Cash Consideration in Certain Circumstances (page 58)

The exchange ratio is fixed. However, 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 \$16.00 per share and also declines by twenty percent more than the decline in the Nasdaq Bank Stock Index ("NBSI") between December 28, 2017 and the last trading date in the 30 day period, Liverpool's board of directors may elect to terminate the merger agreement unless Juniata increases, either or both the stock and the cash consideration so that total consideration is at least \$10.044 million.

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Liverpool will continue to pay its normal dividend, pending closing of the merger, and may also pay a special dividend to Liverpool shareholders.

Pending the completion of the merger, Liverpool is permitted to pay dividends to its shareholders, consistent with past practices, and provided that payment of a dividend by Liverpool would not, due to the timing of closing of the merger, cause the Liverpool shareholders to receive a dividend from Juniata for the same period. In addition, Juniata and Liverpool agreed that Liverpool may also pay a special dividend to Liverpool shareholders of \$32.26 per share prior to closing.

Expected Material United States Federal Income Tax Treatment as a Result of the Merger

The merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to as the Internal Revenue Code, and it is a condition to the completion of the merger that the parties receive a written opinion from Barley Snyder LLP, counsel to Juniata, to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and that holders of Liverpool common stock will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their Liverpool common stock for Juniata common stock pursuant to the merger. For further discussion of the material U.S. federal income tax consequences of the merger, see “MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER,” beginning on page 59.

We recommend that holders of Liverpool 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.

Accounting Treatment of the Merger (page 58)

The merger will be treated as a business combination to be accounted for using the acquisition method of accounting under U.S. generally accepted accounting principles. Under the acquisition method of accounting, the acquired tangible and identifiable intangible assets and liabilities assumed of Liverpool will be recorded, as of the date of completion of the merger, at their respective fair values. Any excess of the purchase price over the fair values of net assets acquired will be recorded as “goodwill”. Under U.S. generally accepted accounting principles, goodwill is not amortized, but is assessed annually, or more frequently if necessary, for impairment with any resulting impairment losses included in net income. If the net assets acquired exceed the purchase price, there will be no goodwill recorded, and the resulting difference will be recorded as a bargain purchase gain. The results of operations of the combined entity will include the results of Liverpool’s operations only after completion of the merger. The merger will be treated as a “business combination” using the acquisition method of accounting with Juniata treated as the acquirer under generally accepted accounting principles in the United States of America, or GAAP.

The Kafafian Group, Inc. has Provided an Opinion to Liverpool’s Board of Directors Regarding the Fairness of the Merger Consideration (page 33)

Liverpool’s financial advisor, The Kafafian Group, Inc., has conducted financial analyses and delivered an opinion to Liverpool’s board of directors that, as of December 29, 2017, the merger consideration was fair, from a financial point of view, to Liverpool’s shareholders.

The full text of Kafafian’s opinion is attached as Annex B to this proxy statement/prospectus. Liverpool shareholders should read that opinion and the summary description of Kafafian’s opinion contained in this proxy statement/prospectus in their entirety. The opinion of Kafafian 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. Liverpool does not expect that it will request an updated opinion from Kafafian.

Liverpool paid Kafafian a retainer of \$15,000 upon their engagement by Liverpool and a fee of \$15,000 upon rendering their opinion to Liverpool’s board of directors. In addition, Liverpool has agreed to pay Kafafian a fee of \$50,000 upon completion of the merger as well as to reimburse Kafafian for all reasonable out-of-pocket expenses up to \$5,000.

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Board of Directors and Executive Officers of Juniata and JVB after the Merger (page 44)

Following the merger, the Juniata and JVB boards of directors will consist of the current members of the board. The current executive officers of Juniata and of JVB will remain the same after the merger.

The Liverpool Board of Directors Recommends That Liverpool and Juniata Shareholders Vote “FOR” Adoption of the Merger Agreement (page 31)

Liverpool’s board of directors believes that the merger is in the best interests of Liverpool and has unanimously approved the merger and the merger agreement. Liverpool’s board of directors recommends that Liverpool shareholders vote “FOR” adoption of the merger agreement. Liverpool’s board also recommends that its shareholders vote “FOR” the proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of the adoption of the merger agreement.

Liverpool’s Directors and Executive Officers Have Financial Interests in the Merger that May Differ from Your Interests (page 47)

In addition to their interests as Liverpool shareholders, the directors and executive officers of Liverpool may have interests in the merger that are different from or in addition to interests of other Liverpool shareholders. These interests include, among others, provisions in the merger agreement regarding employment agreements, indemnification and insurance. These additional interests may create potential conflicts of interest and cause some of these persons to view the proposed transaction differently than you may view it as an Liverpool shareholder.

The financial interests of Liverpool’s executive officers and directors in the merger include the following:

- Jan Gibboney, Liverpool’s Chief Executive Officer, will receive a cash payment as a result of the termination of, and in accordance with, his employment agreement, which is expected to occur just prior to the merger as well as the continuation of a life insurance policy in accordance with an executive supplemental life insurance plan in which he participates;

- Mr. Gibboney and Liverpool directors Robert L. and Carole L. Holmes will each be entitled to receive a lump sum cash payment under the Liverpool defined compensation plan upon their termination of employment or service as a director, which benefits were fully vested prior to the merger; and

- the continued indemnification of current directors and officers of Liverpool and its subsidiaries pursuant to the terms of the merger agreement and providing these individuals with director’s and officer’s liability insurance.

In addition, two of Liverpool’s five directors are officers or directors of Juniata. However, they did not participate in the negotiations on behalf of Liverpool.

Liverpool’s board of directors was aware of these interests and took them into account in its decision to approve the merger agreement.

Holders of Liverpool Common Stock Have Dissenters’ Rights (page 44)

Liverpool shareholders have the right under Pennsylvania law to dissent from the merger agreement and obtain the “fair value” of their shares in cash as determined by an appraisal process in accordance with the procedures under Subchapter D of Chapter 15 of the Pennsylvania Business Corporation Law of 1988, as amended, or PBCL. The statutorily determined “fair value” could be more or less than the value of the merger consideration. If you intend to exercise dissenters’ rights, you should read the statute carefully and consult with your own legal counsel. Failure to strictly comply with the procedures set forth in the PBCL will result in the loss of dissenters’ rights. Also, if you exercise dissenters’ rights, you may have taxable income as a result, so you should consult with your own tax advisor if you intend to dissent. See “The Merger — Liverpool Shareholders Have Dissenters’ Rights in the Merger” and Annex D.

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The Rights of Liverpool Shareholders Will Be Governed by Pennsylvania Law and Juniata's Articles of Incorporation and Bylaws after the Merger (page 74)

The rights of Liverpool shareholders will change as a result of the merger due to differences in Juniata's and Liverpool's governing documents. A description of shareholder rights under each of the Juniata and Liverpool governing documents, and the material differences between them, is included in the section entitled "Comparison of Shareholders' Rights" found on page 74.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 56)

Currently, we expect to complete the merger in the first half of 2018. As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others: approval of the merger by the requisite vote of Liverpool's shareholders; the receipt of all required regulatory approvals from the Board of Governors of the Federal Reserve System ("FRB"), Federal Deposit Insurance Corporation ("FDIC"), and the Pennsylvania Department of Banking and Securities ("PDB"); the holders of no more than 20% of the outstanding shares of common stock of Liverpool exercising dissenters' rights; and the receipt of a legal opinion from Barley Snyder LLP, counsel to Juniata, regarding the tax treatment of the merger. Applications are pending with the FRB, PDB and FDIC.

We cannot 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 55)

Liverpool has agreed that it, its directors and officers and its representatives and advisors will not, between the date of the merger agreement and the date of the special meeting of Liverpool's shareholders, directly or indirectly:

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

- Respond to any inquiry relating to an alternative acquisition proposal or an alternative acquisition transaction;

- Recommend or endorse an alternative acquisition transaction;

- Participate in any discussions or negotiations, or furnish 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 either Juniata or Liverpool is a party; or

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

The merger agreement does not, however, prohibit Liverpool from taking such actions prior to its shareholders' meeting if its board of directors determines, in good faith, that such discussions or consideration of an alternative acquisition proposal are required for its board of directors to fulfill its fiduciary duties.

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 55.

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Termination of the Merger Agreement (page 57)

We may mutually agree to terminate the merger agreement before completing the merger, even after shareholder approval has been obtained. In addition, (i) either Juniata or Liverpool may decide to terminate the merger agreement if a bank regulator or governmental entity issues a final order that is not appealable prohibiting the merger, (ii) either Juniata or Liverpool may decide to terminate the merger agreement if the shareholders of Liverpool fail to adopt the merger agreement at its shareholder meeting, (iii) either Juniata or Liverpool may decide to terminate the merger agreement if 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; and (iv) either Liverpool or Juniata may terminate the merger agreement if the merger has not been completed by September 30, 2018, unless the reason the merger has not been completed by that date is a breach of the merger agreement by the party seeking to terminate the merger agreement.

Juniata may terminate the merger agreement if Liverpool's board of directors, in connection with the receipt of an alternative acquisition proposal, (1) enters into an acquisition agreement with respect to the alternative acquisition proposal, (2) terminates the merger agreement, (3) fails to make, withdraws, modifies or qualifies its recommendation of the merger agreement in a manner adverse to Juniata, or (4) delivers a written notice to Juniata of its determination to accept the alternative acquisition proposal.

Liverpool may terminate the merger agreement if Liverpool receives an alternative acquisition proposal and delivers a written notice to Juniata of its determination to accept the alternative acquisition proposal.

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 \$16.00 per share and also declines by twenty percent more than the decline in the NBSI between December 28, 2017 and the last trading date in the 30 day period, Liverpool's board of directors may elect to terminate the merger agreement unless Juniata increases the consideration to at least \$10.044 million.

Termination Fee (page 58)

Liverpool will pay Juniata a termination fee of \$439,425 in the event that the merger agreement is terminated:

- By Juniata because Liverpool's shareholders fail to approve the merger at the special meeting of Liverpool and, (1) prior thereto, there has been a publicly proposed or announced alternative acquisition proposal for Liverpool or (2) within 12 months following termination Liverpool enters into an agreement regarding or is acquired in a transaction; or
- By Juniata because Liverpool has received an alternative acquisition proposal, and Liverpool (1) enters into an acquisition agreement with respect to the alternative acquisition proposal, (2) terminates the merger agreement, (3) fails to make, withdraws, modifies or qualifies its recommendation of the merger agreement in a manner adverse to Juniata, or (4) delivers a written notice to Juniata of its determination to accept the alternative acquisition proposal; or
- By Liverpool, if Liverpool receives an alternative acquisition proposal and delivers a written notice to Juniata of its determination to accept the alternative acquisition proposal in compliance with all requirements of the merger agreement.

Regulatory Approvals Required for the Merger and the Bank Merger (page 46)

The merger is subject to certain regulatory approvals, including approval of the FRB, FDIC and PDB. As of the date hereof, applications are pending with the FRB, FDIC and PDB.

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(In thousands of dollars, except share and per share data)

The following table provides historical consolidated summary financial data for Juniata. The data for the years ended December 31, 2016, 2015, 2014, 2013 and 2012 are derived from Juniata's audited financial statements for the periods then ended. The results of operations for the nine months ended September 30, 2017 and 2016 are unaudited and are not necessarily indicative of the results of operations for the full year or any other interim period.

	As of or for the Nine Months Ended September 30,		As of or for the Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
Selected Financial Data:							
Assets	\$ 599,922	\$ 577,017	\$ 580,354	\$ 583,928	\$ 480,529	\$ 448,782	\$ 448,860
Investments	163,146	153,173	154,448	156,186	145,629	128,262	124,910
Loans	382,616	377,279	378,297	377,043	294,901	277,798	277,500
Allowance for loan loss	(2,907)	(2,688)	(2,723)	(2,478)	(2,380)	(2,287)	(3,281)
Goodwill	5,448	5,448	5,448	5,381	2,046	2,046	2,046
Deposits	473,583	463,317	455,822	457,126	380,884	379,645	386,750
Short-term borrowings	32,707	18,303	32,196	35,057	20,544	13,797	5,436
Long-term debt	25,000	25,000	25,000	22,500	22,500	—	—
Stockholders' equity	60,448	62,147	59,090	59,962	49,856	49,984	50,297
Average for the year							
Assets	592,915	574,371	577,341	489,323	470,660	450,031	454,050
Stockholders' equity	59,927	61,305	61,209	51,131	50,704	49,571	49,766
Weighted average shares outstanding	4,764,325	4,800,804	4,801,245	4,240,319	4,192,761	4,210,336	4,231,400
Selected Operating Data:							
Net interest income	13,898	13,648	18,201	15,337	14,334	13,834	14,522
Provision for loan losses	389	366	466	502	357	415	1,411
Non-interest income	4,091	4,095	5,418	4,505	4,334	4,233	4,592
	12,940	12,956	17,178	16,199	13,570	13,146	13,077

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Non-Interest expense							
Income before income taxes	4,660	4,421	5,975	3,141	4,741	4,506	4,626
Federal income tax expense	701	567	819	83	525	505	978
Net income	\$ 3,959	\$ 3,854	\$ 5,156	\$ 3,058	\$ 4,216	\$ 4,001	\$ 3,648
Per Common Share:							
Basic earnings	\$ 0.83	\$ 0.80	\$ 1.07	\$ 0.72	\$ 1.01	\$ 0.95	\$ 0.86
Diluted earnings	0.83	0.80	1.07	0.72	1.01	0.95	0.86
Dividends declared	0.66	0.66	0.88	0.88	0.88	0.88	0.88
Book value	12.68	12.94	12.43	12.50	11.91	11.91	11.92
Earnings Performance Ratios:							
Return on average assets	0.89%	0.89%	0.89%	0.62%	0.90%	0.89%	0.80%
Return on average equity	8.81%	8.38%	8.42%	5.98%	8.31%	8.07%	7.33%

TABLE OF CONTENTS**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF LIVERPOOL (UNAUDITED)**

(In thousands of dollars, except share and per share data)

The following table provides historical consolidated summary financial data for Liverpool. The data for the years ended December 31, 2016, and 2015 are derived from Liverpool's unaudited financial statements for the periods then ended which are neither contained herein nor incorporated by reference. The results of operations for the nine months ended September 30, 2017 and 2016 are unaudited and are not necessarily indicative of the results of operations for the full year or any other interim period.

	Nine Months Ended September 30,		Years Ended December 31,	
	2017	2016	2016	2015
Income Statement Data				
Interest and dividend income	\$ 1,477	\$ 1,470	\$ 1,956	\$ 1,951
Interest expense	141	145	194	219
Net interest income	1,336	1,325	1,762	1,732
Provision for loan losses	1	—	(15)	(43)
Net interest income after provision for loan losses	1,335	1,325	1,777	1,775
Other operating income	156	119	155	178
Other operating expense	913	847	1,103	1,075
Income before income taxes	578	597	829	878
Income tax expense	186	181	263	270
Net Income	\$ 392	\$ 416	\$ 566	\$ 608
Per Share Data				
Net earnings basic and diluted	\$ 126.45	\$ 134.19	\$ 182.58	\$ 196.13
Weighted average common shares outstanding basic and diluted	3,100	3,100	3,100	3,100
Balance Sheet Data				
Assets	\$ 46,432	\$ 45,139	\$ 47,261	\$ 44,464
Investment securities	10,177	6,432	6,015	5,729
Loans, net	33,646	34,489	33,358	33,636
Deposits	36,234	35,362	37,374	34,949
Other liabilities	465	420	453	465
Shareholders' equity	9,733	9,357	9,434	9,050
Shares outstanding	3,100	3,100	3,100	3,100
Performance Ratios				
Return on average assets	1.11%	1.24%	1.26%	1.38%
Return on average shareholders' equity	5.47%	6.05%	6.45%	6.92%
Noninterest expense as percentage of average assets	2.58%	2.52%	2.45%	2.43%
Efficiency ratio	60.26%	57.93%	56.85%	55.45%
Asset Quality				
Allowance for loan losses to loans	1.21%	1.22%	1.22%	1.25%
Net charge-offs to average loans outstanding	0.00%	0.00%	0.00%	0.00%
Non-performing loans to total loans	0.00%	0.00%	0.00%	0.00%

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Allowance for loan losses to non-performing assets	NA	NA	NA	NA
Liquidity and Capital Ratios				
Average loans to average deposits	88.92%	96.10%	95.43%	95.00%
Average equity to average assets	20.25%	20.48%	19.46%	19.87%
Tier 1 leverage ratio	20.60%	20.62%	20.52%	20.36%
Tier 1 risk based capital ratio	37.09%	36.95%	37.82%	35.87%
Total risk based capital ratio	38.34%	38.20%	39.07%	37.13%

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COMPARATIVE PER SHARE DATA (UNAUDITED)

(In dollars)

The following table sets forth certain historical Juniata and Liverpool per share data. This data should be read together with Juniata's and Liverpool's historical consolidated financial statements and notes thereto, which are not contained herein or incorporated by reference. Please see "Where You Can Find More Information," beginning on page i. The per share data is not necessarily indicative of the operating results that Juniata 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.

	As of or for the Nine Months Ended September 30, 2017	As of or for the Year Ended December 31, 2016
Comparative Per Share Data:		
Basic and diluted net income per common share:		
Juniata historical	\$ 0.83	\$ 1.07
Liverpool historical	126.45	182.58
Pro forma combined(1)(2)	0.83	1.08
Pro forma equivalent for one share of Liverpool common stock(3)	168.18	218.84
Book value per common share:		
Juniata historical	\$ 12.68	\$ 12.43
Liverpool historical	3,139.68	3,043.23
Pro forma combined(1)(2)	13.12	12.70
Pro forma equivalent for one share of Liverpool common stock(3)	2,658.49	2,573.38
Dividends declared per share:		
Juniata historical	\$ 0.66	\$ 0.88
Liverpool historical	40.00	50.00
Pro forma combined(1)(2)	0.66	0.88
Pro forma equivalent for one share of Liverpool common stock(3)	133.73	178.31

(1)

The pro forma combined basic earnings and diluted earnings of Juniata's common stock is based on the pro forma combined net income per common share for Juniata and Liverpool divided by the pro forma common shares or diluted common shares of the combined entity, assuming 80% of the outstanding shares of Liverpool common stock (not owned by Juniata or its affiliates) are exchanged for Juniata common stock at an exchange ratio of 202.6286 shares of Juniata common stock for each share of Liverpool common stock in accordance with the merger agreement. 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.

(2)

The pro forma combined book value of Juniata's common stock is based on pro forma combined common shareholders' equity of Juniata and Liverpool divided by total pro forma common shares of the combined entities, assuming 80% of the outstanding shares of Liverpool common stock (not owned by Juniata or its affiliates) are exchanged for Juniata common stock at an exchange ratio of 202.6286 shares of Juniata common stock for each share of Liverpool common stock in accordance with the merger agreement. The unaudited pro forma combined information does not include

anticipated cost savings or revenue enhancements.

(3)

The pro forma equivalent per share amount is calculated by multiplying the pro forma combined share amount by an assumed exchange ratio of 202.6286, assuming 80% of the outstanding shares of Liverpool common stock (not owned by Juniata or its affiliates) are exchanged for Juniata common stock at an exchange ratio of 202.6286 shares of Juniata common stock for each share of Liverpool common stock in accordance with the merger agreement.

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