

MID PENN BANCORP INC
Form 424B4
October 11, 2017
Table of Contents

Filed Pursuant to Rule 424(b)(4)
File Number 333-220020

Joint Proxy Statement/Prospectus

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On March 29, 2017, Mid Penn Bancorp, Inc., or Mid Penn, Mid Penn Bank, and The Scottsdale Bank & Trust Company, or Scottsdale, entered into a merger agreement under which Scottsdale will merge with and into Mid Penn Bank, with Mid Penn Bank remaining as the surviving entity. Before we complete the merger, the shareholders of Mid Penn and Scottsdale must approve and adopt the merger agreement.

Mid Penn shareholders will vote to adopt the merger agreement and on the other matters described below at a special meeting of shareholders to be held at 9:00 a.m., local time, on November 17, 2017 at the Halifax Area Ambulance and Rescue Association, Inc., 31 Bunker Hill Road, Halifax, Pennsylvania 17032. Scottsdale shareholders will vote to adopt the merger agreement and on the other matters described below at a special meeting of shareholders to be held at 2:00 p.m., local time, on November 17, 2017 at the Pleasant Valley Country Club, 440 Pleasant Valley Road, Connellsville, Pennsylvania 15425.

If the merger is completed, Scottsdale shareholders will have the right to receive for each share of Scottsdale common stock they own, at their election, (i) \$1,166 in cash or (ii) a ratio of a share (the Exchange Ratio) of Mid Penn common stock determined by dividing (y) \$1,166 by (z) the 10 trading day per share volume-weighted average price of the Mid Penn common stock on the date that is five business days prior to the closing of the merger (the Average Price), provided that in no event may the exchange ratio be less than 38.88 or greater than 44.86, respectively. Scottsdale shareholders may also elect to receive a combination of cash and Mid Penn common stock. All such elections are subject to adjustment pursuant to the allocation and proration provisions described in this joint proxy statement/prospectus whereby at least 90% of the shares of Scottsdale common stock outstanding as of the effective time of the merger (approximately 45,647 shares) will be exchanged for shares of Mid Penn common stock and up to 10% of the outstanding shares (approximately 5,071 shares) of Scottsdale common stock will be exchanged for cash (however, the percentage could be adjusted down to 85% in the event that shareholders perfecting their dissenters rights reaches 15% of the outstanding shares of Scottsdale common stock), as further described in the attached joint proxy statement/prospectus. Cash will be paid in lieu of any fractional shares. If the merger is completed Mid Penn will issue between 1,774,724 and 2,275,209 shares of common stock and pay up to approximately \$5,913,719 in cash in exchange for the outstanding shares of common stock of Scottsdale upon consummation of the merger, or an aggregate of approximately \$59,137,188 in cash and stock. However, Mid Penn may adjust the merger consideration described above if Scottsdale exercises its right to terminate the merger if both (a) average of the daily closing sale prices of a share of Mid Penn common stock as reported on Nasdaq for the 20 consecutive trading days immediately preceding the later of (1) the date on which all regulatory approvals, and waivers, if applicable, necessary for consummation of the merger and the transactions contemplated by the merger agreement have been received or (2) the

date of the meeting of Scottsdale shareholders is less than \$19.50, and (b) the decrease in the price of Mid Penn common stock is more than 20% greater than the decrease in the SNL Small Cap Bank & Thrift Index during the same period.

Pursuant to the terms of the merger agreement, at least 90% of the total number of outstanding shares of Scottsdale common stock will be converted into Mid Penn common stock, and the remaining outstanding shares of Scottsdale common stock will be converted into cash. As a result, if more Scottsdale shareholders make valid elections to receive cash than is available as merger consideration under the merger agreement, those Scottsdale shareholders electing cash may have such over-subscribed consideration proportionately reduced and substituted with Mid Penn common stock. The material federal income tax consequences of the merger to Scottsdale shareholders will depend on whether cash, Mid Penn common stock, or a combination of cash and Mid Penn common stock is received in exchange for shares of Scottsdale common stock and are discussed in *Material United States Federal Income Tax Consequences of the Merger*, beginning on page 86.

The common stock of Mid Penn trades on the Nasdaq Global Select Market under the symbol **MPB** and the common stock of Scottsdale trades on the OTC Pink Markets under the symbol **SDLJ**. On March 28, 2017, which was the last trading date preceding the public announcement of the proposed merger, the closing price of Mid Penn common stock was \$27.25 per share. Based upon this price equaling the Average Price with respect to the stock consideration, upon completion of the merger, the exchange ratio would be 42.79. On September 29, 2017, the most recent practicable trading day prior to the printing of this joint proxy statement/prospectus, the closing price of Mid Penn common stock was \$29.40 per share, which would result in an exchange ratio of 39.92. If the Average Price of Mid Penn's common stock is between \$25.99 and \$29.99 then each share of Scottsdale common stock will be entitled to be exchanged for Mid Penn common stock worth \$1,166 based on the Average Price. If the Average Price for Mid Penn's common stock is below \$25.99 then each share of Scottsdale common stock will be entitled to be exchanged for 44.86 shares of Mid Penn common stock, valued at less than \$1,166 based on the Average Price. The market price of both Mid Penn common stock and Scottsdale common stock will fluctuate before the completion of the merger, including from the Average Price; therefore, you are urged to obtain current market quotations for Mid Penn common stock and Scottsdale common stock.

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

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

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

/s/ Rory G. Ritrievi
Rory G. Ritrievi
President and Chief Executive Officer

Mid Penn Bancorp, Inc.

/s/ Donald F. Kiefer
Donald F. Kiefer
President and Chief Executive
Officer
The Scottsdale Bank & Trust
Company

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

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

The date of this joint proxy statement/prospectus is October 4, 2017, and it is first being mailed or otherwise delivered to shareholders on or about October 11, 2017.

Table of Contents

MID PENN BANCORP, INC.
349 UNION STREET
MILLERSBURG, PENNSYLVANIA 17061

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON FRIDAY, NOVEMBER 17, 2017

TO THE SHAREHOLDERS OF MID PENN BANCORP, INC.:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Mid Penn Bancorp, Inc., or Mid Penn, will be held at 9:00 a.m., local time, on November 17, 2017, at the Halifax Area Ambulance and Rescue Association, Inc., 31 Bunker Hill Road, Halifax, Pennsylvania 17032, to consider and vote on:

1. adoption of the Agreement and Plan of Merger, dated March 29, 2017, by and among Mid Penn, Mid Penn Bank, a wholly-owned subsidiary of Mid Penn, and The Scottdale Bank & Trust Company, or Scottdale, which provides for, among other things, the merger of Scottdale with and into Mid Penn Bank; and
2. a proposal to authorize the board of directors to adjourn the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement.

These items are described in more detail in the accompanying joint proxy statement/prospectus and its annexes. You should read these documents in their entirety before voting. We have fixed October 3, 2017 as the record date for determining those Mid Penn shareholders entitled to vote at the special meeting. Accordingly, only shareholders of record at the close of business on that date are entitled to notice of and to vote at the special meeting or any adjournment or postponement of the meeting.

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

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS,

/s/ Cindy L. Wetzel

Cindy L. Wetzel

Corporate Secretary

Millersburg, Pennsylvania

October 11, 2017

Table of Contents

THE SCOTTDALE BANK & TRUST COMPANY

150 PITTSBURGH STREET

SCOTTDALE, PENNSYLVANIA 15683

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON FRIDAY, NOVEMBER 17, 2017

TO THE SHAREHOLDERS OF SCOTTDALE BANK & TRUST COMPANY:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of The Scottdale Bank & Trust Company, or Scottdale, will be held at 2:00 p.m., local time, on November 17, 2017, at the Pleasant Valley Country Club, 440 Pleasant Valley Road, Connellsville, Pennsylvania 15425, to consider and vote on:

1. adoption of the Agreement and Plan of Merger, dated March 29, 2017, by and among Mid Penn Bancorp, Inc., or Mid Penn, Mid Penn Bank, a wholly-owned subsidiary of Mid Penn, and Scottdale, which provides for, among other things, the merger of Scottdale with and into Mid Penn Bank;
2. a proposal to authorize the board of directors to adjourn the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement.

All of these items, including the proposal to approve the merger agreement and the merger, are described in more detail in the accompanying joint proxy statement/prospectus and its appendices. You should read these documents in their entirety before voting. We have fixed September 29, 2017 as the record date for determining those Scottdale shareholders entitled to vote at the special meeting. Accordingly, only shareholders of record at the close of business on that date are entitled to notice of and to vote at the special meeting or any adjournment or postponement of the meeting.

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

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS,

/s/ Robert B. Ferguson

Robert B. Ferguson

Corporate Secretary

Scottdale, Pennsylvania

October 11, 2017

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Mid Penn from other documents that Mid Penn has filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that are contained in or incorporated by reference into this joint proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov.

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

Mid Penn Bancorp, Inc.

349 Union Street

Millersburg, Pennsylvania 17061

Attention: Investor Relations

(717) 692-7105

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

The Scottdale Bank & Trust Company

150 Pittsburgh Street

Scottdale, Pennsylvania 15683

Attention: Corporate Secretary

(724) 887-8330

To obtain timely delivery of these documents, you must request the information no later than November 8, 2017 in order to receive them before Mid Penn's special meeting of shareholders and no later than November 8, 2017 in order to receive them before Scottdale's special meeting of shareholders.

The joint proxy statement/prospectus is also available on Mid Penn's website at www.midpennbank.com. The information on Mid Penn's website is not part of this joint proxy statement/prospectus. References to Mid Penn's and Scottdale's websites in this joint proxy statement/prospectus are intended to serve as textual references only.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Mid Penn (File No. 333-220020, constitutes a prospectus of Mid Penn under the Securities Act of 1933, as amended, which we refer

to as the Securities Act, with respect to the shares of common stock, par value \$1.00 per share, of Mid Penn, which we refer to as Mid Penn common stock, to be issued pursuant to the Agreement and Plan of Merger, dated as of March 29, 2017, by and among Mid Penn, Mid Penn Bank and Scottsdale, which we refer to as the merger agreement. This document also constitutes a proxy statement of Mid Penn and Scottsdale under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meetings, at which each of Mid Penn and Scottsdale shareholders will be asked to vote to approve the merger agreement. Mid Penn has supplied all information contained or incorporated by reference into this joint proxy statement/prospectus relating to Mid Penn, and Scottsdale has supplied all information contained or incorporated by reference into this joint proxy statement/prospectus relating to Scottsdale.

Table of Contents

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. Mid Penn and Scottdale have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated October 4, 2017, and you should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to Scottdale shareholders nor the issuance by Mid Penn of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.

Table of Contents

TABLE OF CONTENTS

	<u>Page</u>
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS</u>	1
<u>Questions about the Merger</u>	1
<u>Questions about the Mid Penn Special Meeting</u>	4
<u>Questions about the Scottdale Special Meeting</u>	7
<u>SUMMARY</u>	11
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF MID PENN</u>	21
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF SCOTTDALE</u>	23
<u>UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION</u>	24
<u>COMPARATIVE PER SHARE DATA (UNAUDITED)</u>	31
<u>RISK FACTORS</u>	33
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	40
<u>THE MERGER</u>	41
<u>Background of the Merger</u>	41
<u>Scottdale's Reasons for the Merger</u>	43
<u>Recommendation of Scottdale's Board of Directors</u>	45
<u>Opinion of Scottdale's Financial Advisor</u>	45
<u>Mid Penn's Reasons for the Merger</u>	56
<u>Recommendation of Mid Penn's Board of Directors</u>	57
<u>Opinion of Mid Penn's Financial Advisor</u>	57
<u>Board of Directors and Management of Mid Penn Following Completion of the Merger</u>	69
<u>Scottdale Shareholders Have Dissenters' Rights in the Merger</u>	69
<u>Regulatory Approvals Required for the Merger</u>	71
<u>Investigation by Scottdale's Special Committee</u>	71
<u>Interests of Scottdale's Directors and Executive Officers in the Merger</u>	72
<u>Indemnification</u>	72
<u>Compensation of the Scottdale Board of Directors</u>	72
<u>THE MERGER AGREEMENT</u>	73
<u>Terms of the Merger</u>	73
<u>Closing and Effective Time of the Merger</u>	73
<u>Consideration to Be Received in the Merger</u>	73
<u>Cash Election</u>	74
<u>Stock Election</u>	74
<u>Non-Election Shares</u>	75
<u>Proration Procedures</u>	75
<u>Conversion of Shares; Letter of Transmittal; Exchange of Certificates</u>	76
<u>Dividends and Distributions</u>	76
<u>Representations and Warranties</u>	76
<u>Covenants and Agreements</u>	77
<u>Shareholder Meetings</u>	81
<u>Agreement Not to Solicit Other Offers</u>	81
<u>Expenses and Fees</u>	83
<u>Indemnification and Insurance</u>	83
<u>Conditions to Complete the Merger</u>	84

<u>Termination of the Merger Agreement</u>	84
<u>Termination Fee</u>	85
<u>Expense Reimbursement Fee</u>	85
<u>Amendment, Waiver and Extension of the Merger Agreement</u>	86
<u>ACCOUNTING TREATMENT</u>	86
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	86

Table of Contents

<u>THE MID PENN SPECIAL MEETING</u>	90
<u>MID PENN SPECIAL MEETING PROPOSAL NO. 1</u>	
<u>APPROVAL AND ADOPTION OF THE MERGER AGREEMENT</u>	92
<u>MID PENN SPECIAL MEETING PROPOSAL NO. 2</u>	
<u>AUTHORIZATION TO VOTE ON ADJOURNMENT OR OTHER MATTERS</u>	92
<u>INFORMATION ABOUT MID PENN BANCORP, INC.</u>	94
<u>Business</u>	94
<u>Competition</u>	96
<u>Supervision and Regulation</u>	96
<u>Properties</u>	105
<u>Legal Proceedings</u>	105
<u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	105
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations of Mid Penn</u>	105
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	143
<u>Security Ownership of Certain Beneficial Owners and Management of MidPenn</u>	145
<u>Directors and Executive Officers of Mid Penn</u>	146
<u>Committees and Meetings of the Mid Penn board of directors</u>	148
<u>EXECUTIVE OFFICERS</u>	151
<u>Executive Officers of Mid Penn and Mid Penn Bank</u>	151
<u>INFORMATION REGARDING DIRECTORS</u>	152
<u>Compensation of the Mid Penn Board of Directors</u>	156
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	157
<u>Introduction</u>	157
<u>Compensation Objectives and Design</u>	157
<u>Management's Role in Determining Compensation</u>	158
<u>Compensation Consultant's Role in Determining Compensation</u>	158
<u>Results of Shareholder Say on Pay Vote in Determining Compensation</u>	158
<u>Components of Compensation</u>	158
<u>Base Salary</u>	158
<u>Cash Bonus Plan</u>	159
<u>2014 Restricted Stock Plan</u>	159
<u>Benefit Plans Available for All Employees</u>	159
<u>Group Insurance Plans</u>	160
<u>Retirement Plan</u>	160
<u>Employee Stock Purchase Plan</u>	160
<u>Company Vehicle and Other Perquisites</u>	160
<u>Accounting and Tax Treatments</u>	160
<u>Material Differences in Named Executive Officers' Compensation</u>	160
<u>Employment and Change in Control Agreements</u>	161
<u>Change in Control Agreements</u>	161
<u>Employment Agreement with Mr. Ritrievi</u>	161
<u>Letter Agreement with Mr. Peduzzi</u>	162
<u>Risk Analysis of Compensation Practices and Policies</u>	163
<u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	163
<u>EXECUTIVE COMPENSATION</u>	164
<u>Summary Compensation Table</u>	164
<u>Retirement Plans</u>	165
<u>POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL</u>	167

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS
THE SCOTTDALE SPECIAL MEETING

169
170

iv

Table of Contents

<u>SCOTTDALE SPECIAL MEETING PROPOSAL NO. 1</u>	
<u>ADOPTION OF THE MERGER AGREEMENT</u>	172
<u>SCOTTDALE SPECIAL MEETING PROPOSAL NO. 2</u>	
<u>AUTHORIZATION TO VOTE ON ADJOURNMENT OR OTHER MATTERS</u>	172
<u>INFORMATION ABOUT THE SCOTTDALE BANK & TRUST COMPANY</u>	173
<u>Business</u>	173
<u>Information about Scottdale Designees to Mid Penn Bancorp, Inc. Board of Directors</u>	174
<u>Security Ownership of Certain Beneficial Holders of Scottdale</u>	174
<u>Summary Compensation Table</u>	176
<u>Transactions with Certain Related Persons</u>	176
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations of Scottdale</u>	177
<u>COMPARISON OF SHAREHOLDERS' RIGHTS</u>	197
<u>MARKET PRICE AND DIVIDEND INFORMATION</u>	203
<u>LEGAL MATTERS</u>	205
<u>EXPERTS</u>	205
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	205
Annex A <u>Agreement and Plan of Merger</u>	A-1
Annex B <u>Opinion of Ambassador Financial Group, Inc.</u>	B-1
Annex C <u>Opinion of Sandler O'Neill & Partners, L.P.</u>	C-1
Annex D <u>Pennsylvania Statutory Provisions Relating to Dissenter's Rights</u>	D-1

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

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

Questions about the Merger

Q: What is the merger?

A: Mid Penn, Mid Penn Bank and Scottdale have entered into an Agreement and Plan of Merger, dated March 29, 2017, which is referred to as the merger agreement. A copy of the merger agreement is attached as Annex A to, and is incorporated by reference in, this joint proxy statement/prospectus. The merger agreement contains the terms and conditions of the proposed business combination of Mid Penn Bank and Scottdale. Under the merger agreement, Scottdale will merge with and into Mid Penn Bank, with Mid Penn Bank remaining as the surviving entity. We refer to this transaction as the merger.

Q: Why am I receiving these materials?

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

Mid Penn is sending these materials to its shareholders to help them decide how to vote their shares of Mid Penn common stock with respect to the proposed merger and the other matters to be considered at the Mid Penn special meeting described in *The Mid Penn Special Meeting*, beginning on page 90.

Scottdale is sending these materials to its shareholders to help them decide how to vote their shares of Scottdale common stock with respect to the proposed merger and the other matters to be considered at the Scottdale special meeting described in *The Scottdale Special Meeting*, beginning on page 170.

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

Q: Why is Mid Penn proposing the merger?

A: The Mid Penn board of directors, in unanimously determining that the merger is in the best interests of Mid Penn and its shareholders, considered a number of key factors that are described under the heading *The*

Merger Mid Penn s Reasons for the Merger, beginning on page 56.

Q: Why is Scottdale proposing the merger?

A: The Scottdale board of directors, in unanimously determining that the merger is in the best interests of Scottdale and its shareholders, considered a number of key factors that are described under the heading *The Merger Scottdale s Reasons for the Merger*, beginning on page 43.

Q: What will Scottdale shareholders receive in the merger, and how will this affect holders of Mid Penn common stock?

A: Upon completion of the merger, Scottdale shareholders will be entitled to elect to receive, for each share of Scottdale common stock, subject to the election and adjustment procedures described in this joint proxy statement/prospectus, (i) \$1,166 in cash or (ii) a ratio of a share (the exchange ratio) of Mid Penn common

Table of Contents

stock determined by dividing (y) \$1,166 by (z) the 10 trading day per share volume-weighted average price for Mid Penn common stock ending on the date that is five business days prior to the closing of the merger. At the closing of the merger, up to 10% of the outstanding shares of Scottsdale common stock will be converted into the right to receive cash and the remaining outstanding shares of Scottsdale common stock will be converted into the right to receive Mid Penn common stock. Because of the number of shares of Mid Penn common stock being issued in the merger, the percentage ownership interest in Mid Penn represented by the existing shares of Mid Penn common stock will be diluted. Mid Penn shareholders will not receive any merger consideration and will continue to own their existing shares of Mid Penn common stock after the merger.

Q: What equity stake will Scottsdale shareholders hold in Mid Penn immediately following the merger?

A: Following completion of the merger, assuming Scottsdale shareholders elect to convert 10% of the total outstanding shares of Scottsdale common stock into cash and 90% of the total outstanding shares of Scottsdale common stock into Mid Penn stock, current Mid Penn shareholders will own in the aggregate 69.9% of the outstanding shares of Mid Penn common stock and Scottsdale shareholders will own approximately 30.1% of the outstanding shares of Mid Penn common stock.

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

A: On March 28, 2017, which was the last trading date preceding the public announcement of the proposed merger, the closing price of Mid Penn common stock was \$27.25 per share. Based on this price equaling the Average Price with respect to the stock consideration, upon completion of the merger, the exchange ratio would be 42.79. On September 29, 2017, the most recent practicable trading day prior to the printing of this joint proxy statement/prospectus, the closing price of Mid Penn common stock was \$29.40 per share, which would result in an exchange ratio of 39.92. If the Average Price of Mid Penn's common stock is between \$25.99 and \$29.99 then each share of Scottsdale common stock will be entitled to be exchanged for Mid Penn common stock worth \$1,166 based on the Average Price. If the Average Price for Mid Penn's common stock is below \$25.99 then each share of Scottsdale common stock will be entitled to be exchanged for 44.86 shares of Mid Penn common stock, valued at less than \$1,166 based on the Average Price. The market price of both Mid Penn common stock and Scottsdale common stock will fluctuate before the completion of the merger, including from the Average Price; therefore, you are urged to obtain current market quotations for Mid Penn common stock and Scottsdale common stock.

The following table shows (i) hypothetical Average Prices of Mid Penn common stock with respect to the stock consideration, upon completion of the merger, (ii) the corresponding exchange ratio, (iii) the equivalent value of the merger consideration per share of Scottsdale common stock, calculated by multiplying the applicable Average Price by an exchange ratio of Mid Penn common stock that Scottsdale shareholders would receive in the merger for each share of Scottsdale common stock, and (iv) the per share cash consideration.

Historical	Exchange	Stock	Cash
Average	Ratio	Consideration	Consideration
Price of		Equivalent	Per Share
		Value	Value

Mid Penn

Common Stock			
\$32.00	38.88	\$1,244.16	\$1,166.00
\$31.00	38.88	\$1,205.28	\$1,166.00
\$30.00	38.87	\$1,166.00	\$1,166.00
\$29.00	40.21	\$1,166.00	\$1,166.00
\$28.00	41.64	\$1,166.00	\$1,166.00
\$27.00	43.19	\$1,166.00	\$1,166.00
\$26.00	44.85	\$1,166.00	\$1,166.00
\$25.00	44.86	\$1,121.50	\$1,166.00
\$24.00	44.86	\$1,076.64	\$1,166.00

The market price of Mid Penn common stock will fluctuate prior to the merger and may be different from the hypothetical Average Price used in the above scenarios for calculating an exchange ratio. You should obtain current stock price quotations for the shares of Mid Penn common stock.

Table of Contents

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

A: If you are a Scottdale shareholder and wish to elect the type of merger consideration you receive in the merger, you should carefully review and follow the instructions set forth in the election form, which is being separately mailed to Scottdale shareholders concurrently with or immediately following the mailing of this joint proxy statement/prospectus. You will need to sign, date and complete the election form and transmittal materials and return them to the exchange agent, ComputerShare, at the address given in the materials. The election deadline will be the date that is no later than five business days prior to the closing date for the merger. Because of the way the election and proration procedures work, even if you submit a properly completed and signed election form, it is still possible that you may not receive exactly the type of merger consideration you have elected. If you do not submit a properly completed and signed election form to the exchange agent by the election deadline, you will have no control over the type of merger consideration you may receive. If you hold shares in street name, you will have to follow your broker's instructions to make an election.

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

A: No. If Scottdale shareholders elect to convert more than 10% of the total outstanding shares of Scottdale common stock into cash, then the exchange agent will follow the proration procedures outlined under the heading *The Merger Agreement Consideration to be Received in the Merger* and *The Merger Agreement Proration Procedures* to ensure that at least 90% of the aggregate merger consideration is paid in shares of Mid Penn common stock and the remaining consideration is paid in cash. We have been advised that Lawrence Keister & Company, which holds 25,804 shares of Scottdale common stock, will elect to convert more than 90% of their holdings of Scottdale common stock into shares of Mid Penn common stock.

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

A: If the aggregate number of shares of Mid Penn common stock that you are entitled to receive as part of the stock merger consideration includes a fraction of a share of Mid Penn common stock, you will receive cash in lieu of that fractional share. See the section entitled *The Merger Agreement Stock Election* beginning on page 74 of this joint proxy statement/prospectus.

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

A: Following completion of the merger, the then current directors and executive officers of Mid Penn and Mid Penn Bank will continue in office. Additionally, Mid Penn will appoint Donald F. Kiefer, President and Chief Executive Officer and a director of Scottdale, or a mutually agreed upon qualified replacement candidate, to the board of directors of Mid Penn and Mid Penn Bank effective upon closing of the Merger.

Q: When do you expect to complete the merger?

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled, *The Merger Agreement Conditions to Completion of the Merger* beginning on page 84 of this joint proxy statement/prospectus, including receipt of shareholder approvals at the respective special meetings of Mid Penn and Scottsdale, and receipt of regulatory approvals, we currently expect to complete the merger by the fourth quarter of 2017. It is possible, however, that factors outside of either company's control could result in us completing the merger at a later time or not completing it at all.

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

A: The merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to as the Internal Revenue Code. It is a condition to the completion of the merger that each of Mid Penn and Scottsdale receive a written opinion

Table of Contents

from their respective legal counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. The federal tax consequences of the merger to shareholders of Scottsdale will depend primarily on whether they exchange their Scottsdale common stock solely for Mid Penn common stock, solely for cash or for a combination of Mid Penn common stock and cash. Scottsdale shareholders who exchange their shares solely for Mid Penn common stock should not recognize gain or loss except with respect to the cash they receive in lieu of a fractional share. Scottsdale shareholders who exchange their shares solely for cash should recognize gain or loss on the exchange. Scottsdale shareholders who exchange their shares for a combination of Mid Penn common stock and cash should recognize gain, but not any loss, on the exchange. The actual federal income tax consequences to Scottsdale shareholders of electing to receive cash, Mid Penn common stock or a combination of cash and stock will not be ascertainable at the time Scottsdale shareholders make their election because it will not be known at that time how, or to what extent, the allocation and proration procedures will apply.

This tax treatment may not apply to all Scottsdale shareholders. Determining the actual tax consequences of the merger to Scottsdale shareholders can be complicated. Scottsdale shareholders should consult their own tax advisor for a full understanding of the merger's tax consequences that are particular to each shareholder. For further discussion of the material U.S. federal income tax consequences of the merger, see *Material United States Federal Income Tax Consequences of the Merger*, beginning on page 86.

Questions about the Mid Penn Special Meeting

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

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

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

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

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

FOR adoption of the merger agreement; and

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

As of the record date, directors and executive officers of Mid Penn and their affiliates had the right to vote 320,789 shares of Mid Penn common stock, or 7.6% of the outstanding Mid Penn common stock entitled to be voted at the special meeting. Each of the directors and executive officers of Mid Penn has agreed to vote all shares of

Mid Penn common stock owned by him or her in favor of adoption of the merger agreement.

Q: What do I need to do now?

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

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

A: Mid Penn shareholders of record as of the close of business on October 3, 2017, which is referred to as the Mid Penn record date.

Q: How many votes do I have?

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

Table of Contents

Q: How do I vote my Mid Penn shares?

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

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

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

Voting by Phone. Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call (888) 497-9677 and then follow the instructions.

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

Q: Why is my vote important?

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

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

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

Q: What if I fail to instruct my broker?

A: If you do not provide your broker with instructions, your broker generally will not be permitted to vote your shares on the merger proposal or any other proposal (a so-called "broker non-vote") at the Mid Penn special

meeting. For determining the number of votes cast with respect to the merger proposal, only those votes cast for or against the proposal are counted. Any broker non-votes submitted by brokers or nominees in connection with the special meeting, will not be counted as votes for or against for determining the number of votes cast, but will be treated as present for quorum purposes.

Q: What constitutes a quorum for the Mid Penn special meeting?

A: As of the Mid Penn record date, 4,240,754 shares of Mid Penn common stock were issued and outstanding, each of which will be entitled to one vote at the meeting. Under Mid Penn's bylaws, the presence, in person or by proxy, of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast constitutes a quorum for the transaction of business at the special meeting. If you vote by proxy, your shares will be included for determining the presence of a quorum. Both abstentions and broker non-votes are also included for determining the presence of a quorum.

Table of Contents

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

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

Q: Do I have appraisal or dissenters rights?

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

Q: Can I attend the Mid Penn 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 Mid Penn common stock can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. We reserve the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

Q: Can I change my vote?

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date (if you submitted your proxy by Internet or by telephone, you can vote again by Internet or telephone), (2) delivering a written revocation letter to Mid Penn's Corporate Secretary, or (3) attending the special meeting in person and voting by ballot at the special meeting. Mid Penn's Corporate Secretary's mailing address is Mid Penn Bancorp, Inc., 349 Union Street, Millersburg, Pennsylvania 17061, Attention: Corporate Secretary.

Any shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, and such vote will revoke any previous proxy, but the mere presence of a shareholder at the special meeting will not constitute revocation of a previously given proxy. A shareholder may change his or her vote up and until the time that votes are counted but not thereafter.

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

A: Mid Penn has engaged [Georgeson LLC] (Georgeson) to act as the proxy solicitor and to assist in the solicitation of proxies for the Mid Penn special meeting of shareholders. Mid Penn has agreed to pay Georgeson approximately \$6,500, plus reasonable out-of-pocket expenses, for such services and will also indemnify Georgeson against certain claims, costs, damages, liabilities, and expenses.

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

Table of Contents

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

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

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

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

Q: What if I hold stock of both Mid Penn and Scottdale?

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

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

A: If you are a Mid Penn shareholder and have any questions about the merger, need assistance in submitting your proxy or voting your shares of Mid Penn common stock, or if you need additional copies of this document or the enclosed proxy card, you should contact Georgeson, the proxy solicitor for Mid Penn at (888) 497-9677. You may also contact:

Mid Penn Bancorp, Inc.

349 Union Street

Millersburg, Pennsylvania 17061

Attention: Investor Relations

Telephone: (717) 692-7105

Questions about the Scottdale Special Meeting

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

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

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

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

A: The Scottsdale board of directors recommends that the Scottsdale shareholders vote their shares as follows:
FOR adoption of the merger agreement; and

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

As of the record date, directors and executive officers of Scottsdale and their affiliates had the right to vote 28,913 shares of Scottsdale common stock, or 57% of the outstanding Scottsdale common stock entitled to be voted at the Scottsdale special meeting. Each of the directors and executive officers of Scottsdale has agreed to vote all shares of Scottsdale common stock owned by him in favor of adoption of the merger agreement.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please submit your proxy as soon as possible so that your shares will be represented at the Scottsdale special

Table of Contents

meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker or other nominee.

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

A: Scottsdale shareholders of record as of the close of business on September 29, 2017, which is referred to as the Scottsdale record date, are entitled to notice of, and to vote at, the Scottsdale special meeting.

Q: How many votes do I have?

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

Q: How do I vote my Scottsdale shares?

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

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

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

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

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

your broker provides to you. Please check the voting form used by your broker.

Q: What if I fail to instruct my broker?

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

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

A: As of the Scottsdale record date, 50,718 shares of Scottsdale common stock were issued and outstanding, each of which will be entitled to one vote at the meeting. Under Scottdale s bylaws, the presence, in person or by proxy, of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast constitutes a quorum for the transaction of business at the special meeting. If you vote by proxy, your shares will be included for determining the presence of a quorum. Both abstentions and broker non-votes are also included for determining the presence of a quorum.

Table of Contents

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

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

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

A: Scottsdale's directors and executive officers have interests in the merger that are different from, or in addition to, those of Scottsdale shareholders generally. The members of Scottsdale's board of directors were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that Scottsdale shareholders approve the merger agreement. For a description of these interests, refer to the section entitled *Interests of Scottsdale's Directors and Executive Officers in the Merger* beginning on page 72 of this joint proxy statement/prospectus.

Q: Do I have appraisal or dissenters' rights?

A: Yes. Under Pennsylvania law, Scottsdale shareholders have the right to dissent from the merger agreement and the merger and to receive a payment in cash for the fair value of their shares of Scottsdale common stock as determined by an appraisal process. This value may be more or less than the value you would receive in the merger if you do not dissent. If you dissent, you will receive a cash payment for the value of your shares that will be fully taxable to you. To perfect your dissenters' rights, you must follow precisely the required statutory procedures. See *Scottsdale Shareholders Have Dissenters' Rights in the Merger* beginning on page 69.

Q: Can I attend the Scottsdale 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 Scottsdale common stock can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. We reserve the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

Q: Can I change my vote?

A: Yes. You may revoke your proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Scottdale's Corporate Secretary, or (3) attending the special meeting in person and voting by ballot at the special meeting. The mailing address for Scottdale's Corporate Secretary is The Scottdale Bank & Trust Company, 150 Pittsburgh Street, Scottdale, Pennsylvania 15683, Attention: Robert B. Ferguson.

Any shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, and such vote will revoke any previous proxy, but the mere presence of a shareholder at the special meeting will not constitute revocation of a previously given proxy. A shareholder may change his or her vote up and until the time that votes are counted but not thereafter.

Table of Contents

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

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

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

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

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

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

Q: What if I hold stock of both Mid Penn and Scottsdale?

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

Q: Should I send in my Scottsdale stock certificates now?

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

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

A: If you are a Scottdale shareholder and have any questions about the merger, need assistance in submitting your proxy or voting your shares of Scottdale common stock, or if you need additional copies of this document or the enclosed proxy card, you should contact:

The Scottdale Bank & Trust Company

150 Pittsburgh Street

Scottdale, Pennsylvania 15683

Attention: Corporate Secretary

Telephone: (724) 887-8330

Table of Contents

SUMMARY

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

Information about the Parties

Mid Penn Bancorp, Inc.

Mid Penn is a Pennsylvania business corporation and bank holding company with its headquarters in Millersburg, Pennsylvania. At June 30, 2017, Mid Penn had total consolidated assets of \$1.1 billion. Mid Penn is the parent company of Mid Penn Bank, serving the community since 1868, which operates twenty-two retail banking offices across six counties in Pennsylvania. Mid Penn common stock is traded on The Nasdaq Global Select Market under the symbol MPB.

The principal executive offices of Mid Penn are located at Mid Penn Bancorp, Inc., 349 Union Street, Millersburg, Pennsylvania 17061 and its telephone number is (717) 692-2133.

The Scottdale Bank and Trust Company

Scottdale is a Pennsylvania bank and trust company with its headquarters in Scottdale, Pennsylvania. At June 30, 2017, Scottdale had total consolidated assets of \$259.2 million. Scottdale common stock is traded on the OTC Pink Market under the symbol SDLJ.

The principal executive offices of Scottdale are located at 150 Pittsburgh Street, Scottdale, Pennsylvania 15683, and its telephone number is (724) 887-8330.

The Merger and the Merger Agreement (page 73)

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

Pursuant to the merger agreement, Scottdale will merge with and into Mid Penn Bank with Mid Penn Bank as the surviving corporation.

Mid Penn Will Hold Its Special Meeting on November 17, 2017 (page 90)

The Mid Penn special meeting will be held on November 17, 2017 at 9:00 a.m., local time, at the Halifax Area Ambulance and Rescue Association, Inc., 31 Bunker Hill Road, Halifax, Pennsylvania 17032. At the special meeting, Mid Penn 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 Mid Penn common stock at the close of business on October 3, 2017 will be entitled to vote at the special meeting. Each share of Mid Penn common stock is entitled to one vote. As of the Mid Penn record date, there were 4,240,754 shares of Mid Penn common stock issued and outstanding and entitled to vote at the special meeting.

Table of Contents

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

As of the record date, directors and executive officers of Mid Penn and their affiliates had the right to vote 320,789 shares of Mid Penn common stock, or 7.6% of the outstanding Mid Penn common stock entitled to be voted at the special meeting. Each of the directors and executive officers of Mid Penn has agreed to vote all shares of Mid Penn common stock owned by him or her in favor of adoption of the merger agreement and the transactions contemplated thereby.

Scottdale Will Hold Its Special Meeting on November 17, 2017 (page 170)

The Scottdale special meeting will be held on November 17, 2017 at 2:00 p.m., local time, at the Pleasant Valley Country Club, 440 Pleasant Valley Road, Connellsville, Pennsylvania, 15425. At the special meeting, Scottdale 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 Scottdale common stock at the close of business on September 29, 2017 will be entitled to vote at the special meeting. Each share of Scottdale common stock is entitled to one vote. As of the Scottdale record date, there were 50,718 shares of Scottdale common stock issued and outstanding and entitled to vote at the special meeting.

Required Vote. The affirmative vote, in person or by proxy, of at least two-thirds of the outstanding shares of Scottdale common stock is required to approve the merger agreement. The affirmative vote, in person or by proxy, of a majority of votes cast is required to approve the proposal to adjourn the Scottdale special meeting, if necessary, to solicit additional proxies.

As of the record date, directors and executive officers of Scottdale and their affiliates had the right to vote 28,913 shares of Scottdale common stock, or 57% of the outstanding Scottdale common stock entitled to be voted at the special meeting. Each of the directors and the executive officers of Scottdale has agreed to vote all shares of Scottdale common stock owned by him or her in favor of adoption of the merger agreement.

Scottdale Shareholders Will Receive Shares of Mid Penn Common Stock and/or Cash in the Merger Depending on Their Election and Any Proration (page 73).

Upon completion of the merger, each outstanding share of Scottdale common stock outstanding immediately prior to the effective time of the merger, will be converted into the right to receive either (i) \$1,166 in cash or (ii) a ratio of a share of Mid Penn common stock determined by dividing (y) \$1,166 by (z) the 10 trading day per share volume-weighted average price for Mid Penn common stock ending on the date that is five business days prior to the closing of the merger provided that in no event may the exchange ratio be less than 38.88 or greater than 44.86, respectively, which we refer to as the stock consideration. Scottdale shareholders may elect to receive all cash, all

stock or cash for some of their shares and stock for the remainder of the shares they own. The total number of shares of Scottsdale common stock that will be converted into the cash consideration is up to 10% of the total number of shares of Scottsdale stock outstanding immediately prior to the completion of the merger, and the remaining shares of Scottsdale common stock will be converted into the stock consideration. As a result, if the aggregate number of shares with respect to which a valid cash election has been made exceeds these limits, shareholders who elected cash consideration that has been oversubscribed will receive a mixture of both cash and stock consideration in accordance with the proration procedures set forth in the merger agreement.

Table of Contents

The value of the cash consideration is fixed at \$1,166. On March 28, 2017, which was the last trading date preceding the public announcement of the proposed merger, the closing price of Mid Penn common stock was \$27.25 per share. Based upon this price equaling the Average Price with respect to the stock consideration, upon completion of the merger, the exchange ratio would be 42.79. On September 29, 2017, the most recent practicable trading day prior to the printing of this joint proxy statement/prospectus, the closing price of Mid Penn common stock was \$29.40 per share, which would result in an exchange ratio of 39.92. If the Average Price of Mid Penn's common stock is between \$25.99 and \$29.99 then each share of Scottsdale common stock will be entitled to be exchanged for Mid Penn common stock worth \$1,166 based on the Average Price. If the Average Price for Mid Penn's common stock is below \$25.99 then each share of Scottsdale common stock will be entitled to be exchanged for 44.86 shares of Mid Penn common stock, valued at less than \$1,166 based on the Average Price. The market price of both Mid Penn common stock and Scottsdale common stock will fluctuate before the completion of the merger, including from the Average Price; therefore, you are urged to obtain current market quotations for Mid Penn common stock and Scottsdale common stock. The value of the stock consideration will fluctuate as the market price of Mid Penn common stock fluctuates before the completion of the merger. The market price of Mid Penn common stock at closing will not be known at the time of the Scottsdale special meeting and may be more or less than the current price of Mid Penn common stock or the price of Mid Penn common stock at the time of the Scottsdale special meeting or at the time an election is made.

The following table shows (i) hypothetical Average Prices of Mid Penn common stock with respect to the stock consideration, upon completion of the merger, (ii) the corresponding exchange ratio, (iii) the equivalent value of the merger consideration per share of Scottsdale common stock, calculated by multiplying the applicable Average Price by an exchange ratio of Mid Penn common stock that Scottsdale shareholders would receive in the merger for each share of Scottsdale common stock, and (iv) the per share cash consideration.

Historical			
Average			
Price of			
Mid Penn		Stock	Cash
Common Stock	Exchange	Consideration	Consideration
	Ratio	Equivalent	Per Share
		Value	Value
\$32.00	38.88	\$1,244.16	\$1,166.00
\$31.00	38.88	\$1,205.28	\$1,166.00
\$30.00	38.87	\$1,166.00	\$1,166.00
\$29.00	40.21	\$1,166.00	\$1,166.00
\$28.00	41.64	\$1,166.00	\$1,166.00
\$27.00	43.19	\$1,166.00	\$1,166.00
\$26.00	44.85	\$1,166.00	\$1,166.00
\$25.00	44.86	\$1,121.50	\$1,166.00
\$24.00	44.86	\$1,076.64	\$1,166.00

The market price of Mid Penn common stock will fluctuate prior to the merger and may be different from the hypothetical Average Price used in the above scenarios for calculating an exchange ratio. You should obtain current stock price quotations for the shares of Mid Penn common stock.

In Order To Make a Valid Election, Scottsdale Shareholders Must Properly Complete and Deliver the Election Form that Will Be Sent Separately (page 74)

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

Table of Contents**Expected Material United States Federal Income Tax Treatment as a Result of the Merger (page 86)**

The merger is structured to be treated as a reorganization for United States federal income tax purposes. Each of Mid Penn and Scottdale has conditioned the consummation of the merger on its receipt of a legal opinion that this will be the case. The federal tax consequences of the merger to shareholders of Scottdale will depend primarily on whether they exchange their Scottdale common stock solely for Mid Penn common stock, solely for cash or for a combination of Mid Penn common stock and cash. Scottdale shareholders who exchange their shares solely for Mid Penn common stock should not recognize gain or loss except with respect to the cash they receive instead of a fractional share. Scottdale shareholders who exchange their shares solely for cash should recognize gain or loss on the exchange. Scottdale shareholders who exchange their shares for a combination of Mid Penn common stock and cash should recognize gain, but not any loss, on the exchange. The actual federal income tax consequences to Scottdale shareholders of electing to receive cash, Mid Penn common stock or a combination of cash and stock will not be ascertainable at the time Scottdale shareholders make their election because it will not be known at that time how, or to what extent, the allocation and proration procedures will apply.

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

Exceptions to these conclusions or other considerations may apply, some of which are discussed beginning on page 86. Determining the actual tax consequences of the merger to a Scottdale shareholder can be complicated. For further information, please refer to *Material United States Federal Income Tax Consequences of the Merger* on page 86. **Scottdale shareholders should also consult their own tax advisors for a full understanding of the federal income tax and other tax consequences of the merger as they apply specifically to them.**

Accounting Treatment of the Merger (page 86)

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

Market Prices and Share Information (page 203)

Mid Penn common stock is quoted on The Nasdaq Global Select Market under the symbol MPB. Scottdale common stock is quoted on the OTC Pink Market under the symbol SDLJ.

The following table shows the closing sale prices of Mid Penn common stock and Scottdale common stock as reported on the respective markets on March 28, 2017, the last trading day before announcement of the merger, and on September 29, 2017, the last practicable trading day prior to mailing this joint proxy statement/prospectus. The table also presents the equivalent value of the merger consideration per share of Scottdale common stock on March 28, 2017, and September 29, 2017, calculated by multiplying the closing sale prices of Mid Penn common stock on those dates by an exchange ratio of Mid Penn common stock that Scottdale shareholders would receive in the merger for each share of Scottdale common stock if the closing of the merger would occur on such date.

Mid Penn Common Stock	Scottdale Common Stock	Exchange Ratio	Equivalent Per Share	Equivalent Per Share
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				Value: All Stock Consideration	Value: All Cash Consideration
March 28, 2017	\$ 27.25	\$ 460	40.48	\$ 1,103.08	\$ 1,166
At September 29, 2017	\$ 29.40	\$ 1,170	39.92	\$ 1,173.64	\$ 1,166

The market price of Mid Penn common stock will fluctuate prior to the merger, including from the Average Price. You should obtain current stock price quotations for the shares.

Table of Contents

Following completion of the merger, assuming Scottsdale shareholders elect to convert 10% of the total outstanding shares of Scottsdale common stock into cash and 90% of the total outstanding shares of Scottsdale common stock into Mid Penn stock, current Mid Penn shareholders will own in the aggregate 69.9% of the outstanding shares of Mid Penn common stock and Scottsdale shareholders will own approximately 30.1% of the outstanding shares of Mid Penn common stock. Scottsdale shareholders' ownership in Mid Penn would be proportionately greater if holders of more than 90% of Scottsdale's shares elected shares of Mid Penn common stock.

Opinion of Scottsdale's Financial Advisor (page 45)

At the March 29, 2017 meeting at which the Scottsdale board of directors considered and approved the merger agreement, Scottsdale's financial advisor, Ambassador Financial Group, Inc., or Ambassador, delivered its oral opinion to Scottsdale's board of directors, which was subsequently confirmed in writing, to the effect that, as of March 29, 2017, subject to the procedures followed, assumptions made, matters considered and qualifications and limitations described in Ambassador's opinion, the merger consideration was fair, from a financial point of view, to Scottsdale shareholders.

The full text of Ambassador's opinion is attached as Annex B to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Ambassador in rendering its opinion.

Scottsdale shareholders should read the opinion and the summary description of Ambassador's opinion contained in this joint proxy statement/prospectus carefully in their entirety.

Ambassador's opinion speaks only as of the date of the opinion. The opinion of Ambassador 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. Scottsdale does not expect that it will request an updated opinion from Ambassador. The opinion was directed to Scottsdale's board of directors in connection with its consideration of the merger and is directed only as to the fairness, from a financial point of view, of the merger consideration to Scottsdale shareholders. Ambassador's opinion does not constitute a recommendation to any Scottsdale shareholder as to how such shareholder should vote at any meeting of shareholders called to consider and vote upon the Scottsdale merger proposal. Ambassador's opinion does not address the underlying business decision of Scottsdale to engage in the merger, the form or structure of the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for Scottsdale or the effect of any other transaction in which Scottsdale might engage. Ambassador did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by Scottsdale's officers, directors, or employees, or class of such persons, if any, relative to the compensation to be received in the merger by any other shareholder of Scottsdale.

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

Opinion of Mid Penn's Financial Advisor (page 57)

At the March 29, 2017 meeting at which the Mid Penn board of directors considered and approved the merger agreement, Mid Penn's financial advisor, Sandler O'Neill & Partners, L.P., or Sandler, delivered its oral opinion to Mid Penn's board of directors, which was subsequently confirmed in writing, to the effect that, as of March 29, 2017, subject to the procedures followed, assumptions made, matters considered and qualifications and limitations described in Sandler's opinion, the merger consideration was fair, from a financial point of view, to Mid Penn.

The full text of Sandler's opinion is attached as Annex C to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler in rendering its opinion.

Table of Contents

Mid Penn shareholders should read the opinion and the summary description of Sandler's opinion contained in this joint proxy statement/prospectus carefully in their entirety.

Sandler's opinion speaks only as of the date of the opinion. The opinion of Sandler 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. Mid Penn does not expect that it will request an updated opinion from Sandler. The opinion was directed to Mid Penn's board of directors in connection with its consideration of the merger and is directed only as to the fairness, from a financial point of view, of the merger consideration to Mid Penn. Sandler's opinion does not constitute a recommendation to any Mid Penn shareholder as to how such shareholder should vote at any meeting of shareholders called to consider and vote upon the Mid Penn merger proposal. Sandler's opinion does not address the underlying business decision of Mid Penn to engage in the merger, the form or structure of the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for Mid Penn or the effect of any other transaction in which Mid Penn might engage. Sandler did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by Mid Penn's officers, directors, or employees, or class of such persons, if any, relative to the compensation to be received in the merger by any other shareholder of Mid Penn.

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

Board of Directors and Executive Officers of Mid Penn after the Merger (page 69)

Following completion of the merger, the then current directors and executive officers of Mid Penn will continue in office. Additionally, Mid Penn will appoint Donald F. Kiefer or a mutually agreed upon qualified replacement candidate to serve on the boards of directors of Mid Penn and Mid Penn Bank.

The Mid Penn Board of Directors Recommends That Mid Penn Shareholders Vote FOR Approval and Adoption of the Agreement and Plan of Merger (page 92)

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

The Scottsdale Board of Directors Recommends That Scottsdale Shareholders Vote FOR Approval and Adoption of the Agreement and Plan of Merger (page 172)

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

Scottsdale's Directors and Executive Officers Have Financial Interests in the Merger that May Differ from the Interests of Scottsdale Shareholders (page 72)

In addition to their interests as Scottsdale shareholders, the directors and certain executive officers of Scottsdale have interests in the merger that are different from or in addition to interests of other Scottsdale shareholders. For purposes

of the relevant Scottsdale agreements and plans, the completion of the merger will constitute a change in control. These additional interests may create potential conflicts of interest and cause some of these persons to

Table of Contents

view the proposed transaction differently than a Scottsdale shareholder may view it. The financial interests of Scottsdale's directors and executive officers in the merger include the following:

the appointment, effective at the closing of the merger, of Donald F. Kiefer or a mutually agreed upon qualified replacement candidate to the board of directors of Mid Penn Mid Penn Bank and the payment of compensation to such individual in accordance with the policies of Mid Penn, which currently consists of the following payments to each of its non-employee directors: an annual retainer of \$18,000, a fee of \$500 for each board meeting attended, and between \$500 and \$300 for each committee meeting attended, depending on the committee;

the continued indemnification of current directors and executive officers of Scottsdale and its subsidiaries pursuant to the terms of the merger agreement;

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

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

Scottsdale's board of directors was aware of these interests and took them into account in its decision to approve the agreement and plan of merger. For information concerning these interests, please see the discussion on page 72 under the caption *The Merger Interests of Scottsdale's Directors and Executive Officers in the Merger*. For more information concerning the closing conditions of the merger, please see the discussion on page 77 under the caption *The Merger Agreement Covenants and Agreements*.

Scottsdale Shareholders' Dissenters' Rights to Appraisal Rights

Shareholders of Scottsdale will have appraisal or dissenters' rights in connection with the merger. See *Scottsdale Shareholders Have Dissenters' Rights in the Merger* beginning on page 69.

The Rights of Scottsdale Shareholders Will Change After the Merger (page 197)

The rights of Scottsdale shareholders will change as a result of the merger due to differences in Mid Penn's and Scottsdale's governing documents. The rights of Scottsdale's shareholders are governed by Scottsdale's articles of incorporation and bylaws. Upon completion of the merger, Scottsdale shareholders will be governed under Pennsylvania law and Mid Penn's articles of incorporation and bylaws. A description of shareholder rights under each of the Mid Penn and Scottsdale governing documents, and the material differences between them, is included in the section entitled *Comparison of Shareholders' Rights* found on page 197.

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

Currently, we expect to complete the merger by the fourth quarter of 2017. In addition to the approval of the merger proposal by the requisite vote of Mid Penn and Scottsdale shareholders and the receipt of all required regulatory

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

Table of Contents

Neither Scottdale nor Mid Penn can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

No Solicitation of Other Offers (page 81)

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

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

recommend or endorse an alternative acquisition transaction;

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

release anyone from, waive any provisions of, or fail to enforce any confidentiality agreement or standstill agreement to which Scottdale 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 Scottdale from furnishing information or access to a third party who has made an alternative acquisition proposal and participating in discussions and negotiating with such person prior to the receipt of shareholder approval if specified conditions are met. Among those conditions is a good faith determination by Scottdale's board of directors that the acquisition proposal constitutes or that could reasonably be expected to lead to a proposal that is more favorable, from a financial point of view, to Scottdale and its shareholders than the transactions contemplated by the merger agreement and is reasonably capable of being completed on its stated terms, taking into account all financial, regulatory, legal and other aspects of the proposal.

For further discussion of the restrictions on solicitation of acquisition proposals from third parties, see *The Merger Agreement Agreement Not to Solicit Other Offers* beginning on page 81.

Termination of the Merger Agreement (page 84)

We may mutually agree to terminate the merger agreement before completing the merger, even after Scottdale or Mid Penn shareholder approval. In addition, either of us may decide to terminate the merger agreement, if (i) a court or governmental entity issues a final order that is not appealable prohibiting the merger, (ii) a bank regulator which must grant a regulatory approval as a condition to the merger denies such approval of the merger and such denial has become final and is not appealable, (iii) the shareholders of Mid Penn or Scottdale fail to approve the merger at their

respective special meetings, or (iv) the other party breaches the merger agreement in a way that would entitle the party seeking to terminate the agreement not to consummate the merger, subject to the right of the breaching party to cure the breach within 30 days following written notice. Either of us may terminate the merger agreement if the merger has not been completed by March 31, 2018, unless the reason the merger has not been completed by that date is a breach of the merger agreement by the company seeking to terminate the merger agreement.

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

Table of Contents

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

the average of the daily closing sale prices of a share of Mid Penn common stock as reported on Nasdaq for the 20 consecutive trading days immediately preceding the Determination Date (the Determination Date Market Value) is less than \$19.50; and

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

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

Termination Fee (page 85)

Scottdale will pay Mid Penn a termination fee of \$2,365,500 if the merger agreement is terminated:

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

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

Expense Reimbursement Fee (page 85)

Scottdale will pay Mid Penn an expense reimbursement fee equal to the lesser of (i) the amount of Mid Penn's actual and documented out-of-pocket expenses incurred in connection with the merger agreement or (ii) \$500,000 if the merger is terminated by Mid Penn as a result of the failure of the shareholders of Scottdale to approve the transactions contemplated by the merger agreement and, prior to the Scottdale shareholders' meeting, any person shall have proposed or publicly announced an acquisition proposal for Scottdale.

Regulatory Approvals Required for the Merger (page 71)

Completion of the merger and the bank merger are subject to the receipt of all approvals required to complete the transactions contemplated by the merger agreement, including from the Board of Governors of the Federal Reserve System (the FRB), the Federal Deposit Insurance Corporation (the FDIC) and the Pennsylvania Department of Banking and Securities (the PDB).

Notifications and/or applications requesting approval may also be submitted to various other federal and state regulatory authorities and self-regulatory organizations. Mid Penn and Scottdale have agreed to use their reasonable best efforts to obtain all required regulatory approvals. Mid Penn, Scottdale and Lawrence Keister & Company have filed applications and notifications to obtain these regulatory approvals.

Table of Contents

Although we currently believe that we should be able to obtain all required regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to Mid Penn after the completion of the merger or will contain a materially burdensome regulatory condition. The regulatory approvals to which completion of the merger is subject are described in more detail in the section entitled *The Merger Regulatory Approvals Required for the Merger*, beginning on page 71.

Investigation by Scottsdale's Special Committee (page 71)

Shortly after the parties entered into the merger agreement, an employee and board member at Scottdale presented information to management of Scottdale and Mid Penn regarding a stock trade in the last quarter of 2016 by an individual who was alleged to have access to material inside information. This was relayed to the full Scottdale board of director which then took action by forming a committee, comprised solely of outside directors, which we refer to as the special committee, to investigate the allegations. The special committee was authorized to, and did, retain independent counsel, the Washington D.C. office of Murphy & McGonigle, which we refer to as M&M, to assist in the investigation. M&M had no prior relationship with Scottdale.

The special committee communicated to Scottdale and Mid Penn that two shares, acquired from a retiring Scottdale employee (not the trade that formed the basis of the original investigation), appeared to have been transacted in violation of applicable federal securities laws. As to that trade, the special committee report identified multiple mitigating circumstances including that this transaction was consistent with ordinary course of conduct for stock purchases from retiring employees and the purchaser, on its own volition, immediately after announcement of the merger, remitted additional cash to the seller to increase the amount paid to equal the stock value identified in the merger agreement.

This matter has been reported to the independent auditors of both Scottdale and Mid Penn and has been reported to the SEC by Scottdale. The special committee's investigation is described in more detail in the section entitled *The Merger Investigation by Scottdale's Special Committee*, beginning on page 71.

Risk Factors (page 33)

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

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF MID PENN**

The following table provides historical consolidated summary financial data for Mid Penn. The data for the years ended December 31, 2016, 2015, 2014, 2013 and 2012 are derived from Mid Penn's audited financial statements as of or for the periods then ended. The results of operations for the six months ended June 30, 2017 and 2016 are not necessarily indicative of the results of operations for the full year or any other interim period. Mid Penn's management prepared the unaudited information on the same basis as it prepared Mid Penn's audited consolidated financial statements. In the opinion of Mid Penn's management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates.

	Six Months Ended			Year Ended December 31,			
<i>(Dollars in thousands, except per share data)</i>	June 30, 2017	June 30, 2016	2016	2015	2014	2013	2012
INCOME:							
Total Interest Income	\$ 21,438	\$ 19,556	\$ 40,212	\$ 36,490	\$ 30,627	\$ 28,983	\$ 30,366
Total Interest Expense	2,853	2,608	5,367	4,607	4,427	5,057	7,125
Net Interest Income	18,585	16,948	34,845	31,883	26,200	23,926	23,241
Provision for Loan and Lease Losses	225	735	1,870	1,065	1,617	1,685	1,036
Noninterest Income	2,798	2,630	5,924	4,113	3,284	3,290	3,683
Noninterest Expense	15,360	13,903	28,818	26,759	20,704	19,391	19,693
Income Before Provision for Income Taxes	5,798	4,940	10,081	8,172	7,163	6,140	6,195
Provision for Income Taxes	1,459	1,113	2,277	1,644	1,462	1,201	1,244
Net Income	4,339	3,827	7,804	6,528	5,701	4,939	4,951
Series A Preferred Stock Dividends and Discount Accretion						14	514
Series B Preferred Stock Dividends and Redemption Premium				473	350	309	
Series C Preferred Stock Dividends				17			
Net Income Available to Common Shareholders	4,339	3,827	7,804	6,038	5,351	4,616	4,437
COMMON STOCK DATA PER SHARE:							
Earnings Per Common Share (Basic)	\$ 1.02	\$ 0.91	\$ 1.85	\$ 1.47	\$ 1.53	\$ 1.32	\$ 1.27
Earnings Per Common Share (Fully Diluted)	1.02	0.91	1.85	1.47	1.53	1.32	1.27
	0.36	0.34	0.68	0.44	0.45	0.25	0.25

Cash Dividends Declared							
Cash Dividends Paid	0.36	0.34	0.58	0.44	0.45	0.25	0.25
Book Value Per Common Share							
	17.86	17.61	16.65	16.58	15.48	13.71	13.57
Tangible Book Value Per Common Share ^(a)							
	16.82	16.54	15.59	15.49	15.13	13.35	13.19
AVERAGE SHARES OUTSTANDING (BASIC):							
	4,234,525	4,227,362	4,229,284	4,106,548	3,495,705	3,491,653	3,486,543
AVERAGE SHARES OUTSTANDING (DILUTED):							
	4,234,525	4,227,362	4,229,284	4,106,548	3,495,705	3,491,653	3,486,543
BALANCE SHEET DATA:							
Available-For-Sale Investment Securities, at Fair Value							
	\$ 111,353	\$ 167,342	\$ 133,625	\$ 135,721	\$ 141,634	\$ 122,803	\$ 154,295
Held-to-Maturity Investment Securities, at Amortized Cost							
	71,096						
Loans and Leases, Net of Unearned Interest							
	862,307	769,153	813,924	736,513	571,533	546,462	484,220
Allowance for Loan and Lease Losses							
	7,713	6,912	7,183	6,168	6,716	6,317	5,509
Total Assets	1,111,876	1,012,884	1,032,599	931,638	755,657	713,125	705,200
Total Deposits	987,468	893,440	935,373	777,043	637,922	608,130	625,461
Short-term Borrowings	21,468			31,596	578	23,833	
Long-term Debt	13,467	30,194	13,581	40,305	52,961	23,145	22,510
Subordinated Debt	7,419	7,409	7,414	7,414			
Shareholders Equity	75,636	74,474	70,467	70,068	59,130	52,916	52,220

Table of Contents

<i>(Dollars in thousands, except per share data)</i>	Six Months Ended		Year Ended December 31,				
	June 30, 2017	June 30, 2016	2016	2015	2014	2013	2012
RATIOS:							
Return on Average Assets (annualized)	0.81%	0.82%	0.78%	0.74%	0.78%	0.71%	0.69%
Return on Average Shareholders Equity (annualized)	11.95%	10.45%	10.71%	9.16%	9.95%	9.37%	8.78%
Cash Dividend Payout Ratio	35.29%	37.36%	31.43%	29.93%	29.41%	18.94%	19.69%
Allowance for Loan and Lease Losses to Loans and Leases, Net of Unearned Interest	0.89%	0.90%	0.88%	0.83%	1.18%	1.16%	1.14%
Average Shareholders Equity to Average Assets	6.77%	7.58%	7.28%	8.06%	7.80%	7.56%	7.98%

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

The following table provides historical consolidated summary financial data for Scottsdale. The data for the years ended December 31, 2016, 2015, 2014, 2013 and 2012 are derived from Scottsdale's audited financial statements as of or for the periods then ended. The results of operations for the six months ended June 30, 2016 and 2017 are not necessarily indicative of the results of operations for the full year or any other interim period. Scottsdale's management prepared the unaudited information on the same basis as it prepared Scottsdale's audited consolidated financial statements. In the opinion of Scottsdale's management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates.

	Six Months Ended		Year Ended December 31,				
<i>(Dollars in thousands, except per share data)</i>	June 30, 2017	June 30, 2016	2016	2015	2014	2013	2012
INCOME:							
Total Interest Income	\$ 3,274	\$ 3,366	\$ 6,739	\$ 6,589	\$ 7,003	\$ 7,438	\$ 7,750
Total Interest Expense	253	258	520	689	862	860	1,188
Net Interest Income	3,021	3,108	6,219	5,900	6,141	6,578	6,562
Provision (Credit) for Loan and Lease Losses			(200)				
Noninterest Income	273	190	487	549	631	458	485
Noninterest Expense	2,726	2,710	6,253	5,544	4,956	5,458	4,844
Income Before Provision for Income Taxes	568	588	653	905	1,816	1,578	2,203
Provision (Credit) for Income Taxes	37	(40)	103	29	(46)	94	88
Net Income	531	628	550	876	1,862	1,484	2,115
COMMON STOCK DATA PER SHARE:							
Earnings Per Common Share (Basic)	\$ 10.47	\$ 12.38	\$ 10.84	\$ 19.39	\$ 36.71	\$ 29.25	\$ 41.71
Earnings Per Common Share (Fully Diluted)	10.47	12.38	10.84	19.39	36.71	29.25	41.71
Cash Dividends Declared			30.00	9.00	9.00	8.00	15.00
Cash Dividends Paid			30.00	9.00	9.00	8.00	15.00
Book Value Per Common Share	911.79	922.45	892.84	902.28	900.25	883.39	839.09
Tangible Book Value Per Common Share	911.79	922.45	892.84	902.28	900.25	883.39	839.09
AVERAGE SHARES OUTSTANDING (BASIC):							
	50,718	50,718	50,718	50,718	50,718	50,718	50,718
	50,718	50,718	50,718	50,718	50,718	50,718	50,718

**AVERAGE SHARES
OUTSTANDING
(FULLY DILUTED):**
**BALANCE SHEET
DATA:**

Available-For-Sale Investment Securities, at Fair Value	\$ 79,309	\$ 73,819	\$ 77,282	\$ 66,859	\$ 55,226	\$ 54,643	\$ 50,221
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Held-For-Sale Investment Securities, at Amortized Cost	92,697	101,951	100,558	101,683	115,260	121,291	107,546
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Loans and Leases, Net of Unearned Interest	64,320	63,011	63,379	59,210	59,794	61,341	67,000
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Allowance for Loan and Lease Losses	542	757	553	756	755	756	754
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Total Assets	259,078	261,324	263,476	262,234	259,992	257,892	257,075
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Total Deposits	210,899	212,813	215,985	214,390	212,196	212,373	211,668
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**Short-term
Borrowings**
Long-term Debt
Subordinated Debt

Shareholders Equity	46,244	46,785	45,283	45,762	45,659	44,804	42,557
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RATIOS:

Return on Average Assets (annualized)	0.41%	0.48%	0.21%	0.33%	0.72%	0.58%	0.86%
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Return on Average Shareholders Equity (annualized)	2.32%	2.72%	1.19%	1.88%	4.06%	3.40%	4.96%
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Cash Dividend Payout Ratio	0.00%	0.00%	276.75%	46.42%	24.52%	27.35%	35.96%
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Allowance for Loan and Lease Losses to Loans and Leases, Net of Unearned Interest	0.84%	1.20%	0.87%	1.28%	1.26%	1.23%	1.13%
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Average Shareholders Equity to Average Assets	17.46%	17.64%	17.51%	17.78%	17.68%	16.98%	17.25%
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Table of Contents

UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma combined condensed consolidated financial information has been prepared using the acquisition method of accounting, giving effect to the merger of Mid Penn with Scottdale. The following unaudited pro forma combined consolidated financial information is based upon the assumption that the total number of shares of Scottdale common stock outstanding immediately prior to the completion of the merger will be 50,718 and utilizes the exchange ratio of 44.86 for 90% of Scottdale's outstanding shares and cash of \$5.9 million for 10% of Scottdale's outstanding shares, which will result in 2,047,679 shares of Mid Penn common stock being issued in the transaction.

The following unaudited pro forma combined consolidated financial statements as of and for the periods ended June 30, 2017 and December 31, 2016 combine the historical consolidated financial statements of Mid Penn and Scottdale. The unaudited pro forma combined consolidated financial statements give effect to the proposed merger as if the merger occurred on June 30, 2017 with respect to the consolidated balance sheet, and at the beginning of the applicable period, for the six months ended June 30, 2017 and for the year ended December 31, 2016, with respect to the consolidated income statement.

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

Certain reclassifications have been made to Scottdale historical financial information in order to conform to Mid Penn's presentation of financial information.

The actual value of Mid Penn's common stock to be recorded as consideration in the merger will be based on the closing price of Mid Penn's common stock at the time of the merger completion date. The proposed merger is targeted for completion by the fourth quarter of 2017. There can be no assurance that the merger will be completed as anticipated. For purposes of the pro forma financial information, the fair value of Mid Penn common stock to be issued in connection with the merger of Scottdale was based on Mid Penn's closing stock price of \$27.25 on March 28, 2017.

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

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

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

Table of Contents**Pro Forma Combined Consolidated Balance Sheets as of June 30, 2017****Unaudited (in thousands, except share and per share data)**

	Mid Penn	Scottdale	Unadjusted Combined	Pro Forma Adjustments		Pro Forma Combined
ASSETS						
Cash and due from banks	\$ 25,246	\$ 10,218	\$ 35,464	\$ (5,914)	A	\$ 29,550
Interest-bearing balances with other financial institutions	2,813		2,813			2,813
Federal funds sold	1,120	7,232	8,352			8,352
Total cash and cash equivalents	29,179	17,450	46,629	(5,914)		40,715
Interest-bearing time deposits with other financial institutions		2,750	2,750			2,750
Investment securities available for sale, at fair value	111,353	79,309	190,662	92,951	B	283,613
Investment securities held to maturity, at amortized cost	71,096	92,697	163,793	(92,697)	B	71,096
Loans held for sale	2,369		2,369			2,369
Loans and leases, net of unearned interest	862,307	64,320	926,627	(1,286)	C	925,341
Less: Allowance for loan and lease losses	(7,713)	(542)	(8,255)	542	D	(7,713)
Net loans and leases	854,594	63,778	918,372	(744)		917,628
Cash surrender value of life insurance	12,911		12,911			12,911
Bank premises and equipment, net	11,190	1,254	12,444	150	E	12,594
Restricted investment in bank stocks	3,985	97	4,082			4,082
Foreclosed assets held for sale		385	385	(289)	F	96
Deferred income taxes	3,396	(134)	3,262	2,326	G	5,588
Goodwill	3,918		3,918	11,189	H	15,107
Core deposit and other intangibles, net	486		486	696	I	1,182
Accrued interest receivable and other assets	7,399	1,492	8,891			8,891
Total Assets	\$ 1,111,876	\$ 259,078	\$ 1,370,954	\$ 7,668		\$ 1,378,622
LIABILITIES & SHAREHOLDERS EQUITY						
Deposits:						
Noninterest-bearing demand	\$ 140,837	\$ 45,357	\$ 186,194	\$		\$ 186,194

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Interest-bearing demand	339,057	19,197	358,254			358,254
Money market	240,107	9,996	250,103			250,103
Savings	63,232	130,852	194,084			194,084
Time	204,235	5,497	209,732	67	J	209,799
Total Deposits	987,468	210,899	1,198,367	67		1,198,434
Short-term borrowings	21,468		21,468			21,468
Long-term debt	13,467		13,467			13,467
Subordinated debt	7,419		7,419			7,419
Accrued interest payable and other liabilities	6,418	1,935	8,353	622	K	8,975
Total Liabilities	1,036,240	212,834	1,249,074	689		1,249,763
Shareholders Equity:						
Common stock	4,235	135	4,370	1,913	L	6,283
Treasury stock		(1,770)	(1,770)	1,770	L	
Additional paid-in capital	40,775	1,200	41,975	49,975	L	91,950
Retained earnings	31,637	44,661	76,298	(44,661)	L	31,637
Accumulated other comprehensive income (loss)	(1,011)	2,018	1,007	(2,018)	L	(1,011)
Total Shareholders Equity	75,636	46,244	121,880	6,979		128,859
Total Liabilities and Shareholders Equity	\$ 1,111,876	\$ 259,078	\$ 1,370,954	\$ 7,668		\$ 1,378,622
Per Share Data:						
Common shares outstanding	4,235,237	50,718		1,996,961		6,282,916 A, L
Book value per common share	\$ 17.86	\$ 911.79				\$ 20.51
Tangible book value per common share:						
Total equity	\$ 75,636	\$ 46,244				\$ 128,859
Less: goodwill and intangibles	4,404					16,289
Total tangible equity	\$ 71,232	\$ 46,244				\$ 112,570
Tangible book value per common share	\$ 16.82	\$ 911.79				\$ 17.92

Table of Contents**Pro Forma Combined Consolidated Statements of Income****For the Twelve Months Ended December 31, 2016****Unaudited (in thousands, except per share data)**

	Mid Penn	Scottdale	Combined	Pro Forma Adjustments		Pro Forma Combined
INTEREST INCOME						
Interest & fees on loans and leases	\$ 36,402	\$ 3,271	\$ 39,673	\$ 90	C	39,763
Interest on interest-bearing balances	12	62	74			74
Interest and dividends on investment securities:						
U.S. Treasury, government agency, and other taxable securities	1,650	1,391	3,041			3,041
State and political subdivision obligations, tax-exempt	2,066	1,973	4,039			4,039
Interest on federal funds sold	82	42	124			124
Total Interest Income	40,212	6,739	46,951	90		47,041
INTEREST EXPENSE						
Interest on deposits	4,514	520	5,034	34	J	5,068
Interest on short-term borrowings	15		15			15
Interest on long-term and subordinated debt	838		838			838
Total Interest Expense	5,367	520	5,887	34		5,921
Net Interest Income	34,845	6,219	41,064	56		41,120
(PROVISION) CREDIT FOR LOAN AND LEASE LOSSES	(1,870)	200	1,670			(1,670)
Net Interest Income After Provision for Loan and Lease Losses	32,975	6,419	39,394	56		39,450
NONINTEREST INCOME						
Income from fiduciary activities	481	9	490			490
Service charges on deposits	684	327	1,011			1,011
Net gain on sales of investment securities	1,046	84	1,130			1,130
Earnings from cash surrender value of life insurance	264		264			264
Mortgage banking income	922		922			922
ATM debit card interchange income	844	13	857			857
Merchant services income	317		317			317

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Net gain on sales of SBA loans	470		470		470
Other income	896	54	950		950
Total Noninterest Income	5,924	487	6,411		6,411
NONINTEREST EXPENSE					
Salaries and employee benefits	15,564	3,590	19,154		19,154
Occupancy expense, net	2,064	319	2,383		2,383
Equipment expense	1,689	98	1,787		1,787
Pennsylvania Bank Shares tax expense	648	36	684		684
FDIC Assessment	688	117	805		805
Legal and professional fees	711	154	865		865
Marketing and advertising expense	500	54	554		554
Software licensing and data processing	1,380	101	1,481		1,481
Telephone expense	548	26	574		574
Loss on sale/write-down of foreclosed assets	217	782	999		999
Intangible amortization	126		126	126	H, I 252
Merger and acquisition expense				1,253	M 1,253
Other expenses	4,683	976	5,659		5,659
Total Noninterest Expense	28,818	6,253	35,071	1,379	36,450
INCOME BEFORE PROVISION FOR INCOME TAXES					
	10,081	653	10,734	(1,323)	9,411
Provision for income taxes	2,277	103	2,380	(450)	N 1,930
NET INCOME	\$ 7,804	\$ 550	\$ 8,354	\$ (873)	7,481
Weighted average common shares outstanding:					
Basic	4,229,284	50,718		1,996,961	6,276,963 A, L
Diluted	4,229,284	50,718		1,996,961	6,276,963
Earnings per common share:					
Basic	\$ 1.85	\$ 10.84			\$ 1.19
Diluted	\$ 1.85	\$ 10.84			\$ 1.19

Table of Contents**Pro Forma Combined Consolidated Statements of Income****For the Six Months Ended June 30, 2017****Unaudited (in thousands, except per share data)**

	Mid Penn	Scottsdale	Combined	Pro Forma Adjustments	Pro Forma Combined
INTEREST INCOME					
Interest & fees on loans and leases	\$ 19,651	\$ 1,645	\$ 21,296	\$ 45	C 21,341
Interest on interest-bearing balances	7	28	35		35
Interest and dividends on investment securities:					
U.S. Treasury, government agency, and other taxable securities	1,126	774	1,911		1,911
State and political subdivision obligations, tax-exempt	580	785	1,354		1,354
Interest on federal funds sold	74	42	116		116
Total Interest Income	21,438	3,274	24,712	45	24,757
INTEREST EXPENSE					
Interest on deposits	2,481	253	2,734	17	J 2,751
Interest on short-term borrowings	13		13		13
Interest on long-term debt	359		359		359
Total Interest Expense	2,853	253	3,106	17	3,123
Net Interest Income	18,585	3,021	21,606	28	21,634
PROVISION FOR LOAN AND LEASE LOSSES	225		225		225
Net Interest Income After Provision for Loan and Lease Losses	18,360	3,021	21,381	28	21,409
NONINTEREST INCOME					
Income from fiduciary activities	396	2	398		398
Service charges on deposits	379	120	499		499
Net gain on sales of investment securities	20	86	106		106
Earnings from cash surrender value of life insurance	131		131		131
Mortgage banking income	416		416		416
ATM debit card interchange income	456	7	463		463
Merchant services income	166		166		166
Net gain on sales of SBA loans	441		441		441

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Other income	393	58	451		451
Total Noninterest Income	2,798	273	3,071		3,071
NONINTEREST EXPENSE					
Salaries and employee benefits	8,389	1,836	10,225		10,225
Occupancy expense, net	1,241	166	1,407		1,407
Equipment expense	751	46	797		797
Pennsylvania Bank Shares tax expense	330	26	356		356
FDIC Assessment	388	39	427		427
Legal and professional fees	366	64	430		430
Marketing and advertising expense	238	25	263		263
Software licensing and data processing	699	67	766		766
Telephone expense	259	13	272		272
Loss on sale/write-down of foreclosed assets	88		88		88
Intangible amortization	53		53	63 H, I	116
Merger and acquisition expense	224	201	425	1,253 M	1,678
Other expenses	2,334	243	2,577		2,577
Total Noninterest Expense	15,360	2,726	18,086	1,316	19,402
INCOME BEFORE PROVISION FOR INCOME TAXES					
FOR INCOME TAXES	5,798	568	6,366	(1,288)	5,078
Provision for income taxes	1,459	37	1,496	(438) N	1,058
NET INCOME	\$ 4,339	\$ 531	\$ 4,870	\$ (850)	4,020
Weighted average common shares outstanding:					
Basic	4,234,525	50,718		1,996,961	6,282,916 A, L
Diluted	4,234,525	50,718		1,996,961	6,282,916
Earnings per common share:					
Basic	\$ 1.02	\$ 10.47			\$ 0.64
Diluted	\$ 1.02	\$ 10.47			\$ 0.64

Table of Contents**Explanatory Notes to the Unaudited Pro Forma Combined Consolidated Financial Statements**

A. Under Article 3.1 of the Definitive Merger Agreement, the shareholders of the 50,718 outstanding shares of Scottdale common stock will receive merger consideration valued at \$1,166 per share for each share of Scottdale common stock, subject to an aggregate proration of no less than 90% of Mid Penn common stock, and no more than 10% cash. The actual final allocation of the merger consideration to be paid in Mid Penn common stock and cash is subject to the cumulative election of the Scottdale shareholders and the applicability of other relevant provisions of Article 3.1 of the Definitive Merger Agreement.

The unaudited pro forma combined consolidated financial statements assume that the Scottdale shareholders will collectively elect to receive the 10% maximum cash consideration as provided by the Definitive Merger Agreement, with the remaining 90% of acquisition consideration to be paid in MPB common shares, as follows:

Projected Allocation of Acquisition Purchase Price Consideration Between Cash and Mid Penn Common Stock

Total Acquisition Purchase Price Consideration:	
Scottdale Common Shares Outstanding	50,718
Acquisition Consideration Value Per Scottdale Common Share	x \$ 1,166
Total Purchase Price Consideration:	
	\$ 59,137,188
Projected Cash Consideration Maximum of 10 Percent of Total Acquisition Consideration per the Definitive Merger Agreement, Article 3.1.(d):	\$ 5,913,719
Projected Acquisition Consideration to be Fulfilled with Issuance of Mid Penn Bancorp, Inc. Common Shares (90% of Total Acquisition Consideration):	\$ 53,223,469*

* 90% of the acquisition consideration being paid in Mid Penn common stock would equate to the exchange of 45,646 Scottdale common shares for Mid Penn common stock. The maximum exchange rate as defined by the Definitive Merger Agreement Article 3.1.(e) is 44.86 Mid Penn shares for each share of Scottdale common stock (the actual final exchange rate will be dependent upon the price of the Mid Penn stock closer to the actual merger date). The unaudited pro forma consolidated financial information projects the issuance of 2,047,679 Mid Penn common shares (45,646 Scottdale shares multiplied by the 44.86 maximum exchange rate) to fulfill the assumed 90% stock consideration.

B. The unaudited pro forma combined balance sheet reflects that, at the time of merger, Scottdale's entire held-to-maturity investment portfolio will be designated as available-for-sale and recorded at fair value versus amortized cost. As of June 30, 2017, the amortized cost of this held-to-maturity portfolio was \$92,697,000 and the estimated fair value was \$92,951,000, which is consistent with the amortized cost and fair value for the portfolio as reported by Scottdale in its quarterly financial filing to bank regulatory agencies. The estimated fair value of the held-to-maturity securities was determined consistent with the Level II pricing inputs used to value Scottdale's available-for sale securities, including matrix pricing, which is a method used to value debt securities

without relying exclusively on quoted prices for specific securities, but rather, by relying on the securities relationship similar benchmark-quoted securities.

- C. The estimated adjustments to Scottsdale loans to reflect acquisition fair value include nonaccretable specific credit discounts totaling \$383,000 on certain nonaccrual, past-due, and other loans with higher credit risk. Additionally, a combined amount of estimated general credit marks and interest rate marks on the remainder

Table of Contents

of the loan portfolio were estimated at \$903,000 based upon a preliminary evaluation of the general credit risk and interest rate risk profile of the loan portfolio, which includes a high volume of real estate collateralized credits, and over \$12 million of outstanding credits as of June 30, 2017, extending beyond fifteen years to maturity. The earnings impact of the accretible general and interest rate adjustments are projected for the unaudited pro forma statement of income to be recognized over approximately 10 years, using an amortization method based upon the expected life of the loans, is projected to increase pre-tax interest income by \$90,000 in the first year post-merger.

- D. This unaudited pro forma adjustment reflects the reversal of the Scottsdale allowance for loan losses of \$542,000 in accordance with the GAAP method of acquisition accounting requiring the recording of acquired loans at fair value.
- E. Scottsdale's five bank properties, including land and buildings as improved, have a net book value (depreciated cost) of just over \$1,000,000 as of June 30, 2017. The fair value of the Scottsdale real estate will be determined by certified appraisals performed closer to the actual merger date. However, based upon an interim evaluation of the location and condition of the land and facilities, and considering the continued income-generating capability of all the properties, the preliminary estimate of the aggregate fair value of the premises and land for these unaudited pro forma combined consolidated financial statements was established at \$1,150,000 resulting in a preliminary value adjustment of \$150,000.
- F. The foreclosed assets held for sale of Scottsdale as of June 30, 2017, include two real estate properties with a recorded value of \$385,000 with no near-term prospects for sale. One property accounts for approximately \$360,000 of the total, and this property has been held for over five years. The estimated fair value of the foreclosed real estate will be determined by certified appraisals performed closer to the actual merger date. Given the likelihood for additional holding costs, and expectations that discounts to the carrying value would be probable in order to facilitate the sale of the real estate, an estimated fair value discount of \$289,000 will be assumed for the unaudited combined consolidated financial statements.
- G. The unaudited pro forma adjustment to the combined-entity net deferred tax asset includes the following components:

Scottsdale's net deferred tax liability position, prior to the merger, includes a \$1,878,000 valuation allowance representing a 100% reduction against two deferred tax asset components related to (i) a net operating loss (NOL) carryover of \$1,075,000 that will begin to expire in 2030, and (ii) charitable contributions of \$803,000 made by Scottsdale in prior years that will expire if not used in 2017 and the coming tax years. The valuation allowance was recorded based upon Scottsdale management's uncertainty about Scottsdale's ability, as a standalone company, to generate sufficient federal taxable income to realize these expiring deferred tax benefits. Based upon Mid Penn's level of reported earnings for the first six months of 2017, and the projected earnings of Mid Penn and Scottsdale combined post-merger, Mid Penn believes it is probable that the combined entity will have sufficient federal taxable income to fully realize these deferred tax benefits.

Certain acquisition accounting adjustments are projected to have a net deferred tax asset impact of \$448,000 using an assumed tax rate of 34%.

- H. For purposes of this unaudited pro forma combined consolidated balance sheet as of June 30, 2017, Goodwill of \$11,189,000 is projected to result from the Mid Penn acquisition of Scottsdale; however, the eventual amount actually recorded as Goodwill will be determined as part of the final acquisition accounting as of the merger date, and the Goodwill amount may be subject to change based on operations subsequent to June 30, 2017, as additional information becomes available and as additional analyses are performed. The Goodwill will not be amortized, but will be measured annually for impairment or more frequently if circumstances require. The unaudited pro forma combined consolidated statement of income projects no impairment in the first year post merger. The following reflects the unaudited pro forma calculation of

Table of Contents

Goodwill based upon the estimated fair value adjustments to the Scottsdale assets to be acquired and liabilities to be assumed:

Goodwill Resulting from Merger

(Dollars in Thousands)

Purchase Price Consideration: 50,718 Scottsdale Common Shares x \$1,166	
Merger Consideration Per Share*	\$ 59,137
Net Assets Acquired:	
Scottsdale Stockholders Equity	\$ 46,244
Core Deposit Intangible	696
<i>Adjustments to Scottsdale Assets acquired to reflect fair value:</i>	
Transfer held-to-maturity investments to available-for-sale	254
Loans general credit and interest rate marks	(903)
Loans specific credit marks	(383)
Allowance for loan losses	542
Premises land and buildings	150
Other real estate owned	(289)
Reversal of deferred tax asset valuation allowance	1,878
Deferred tax impact of fair value adjustments	448
<i>Adjustments to Scottsdale Liabilities assumed to reflect fair value:</i>	
Time Deposits	(67)
Other Liabilities	(622)
	47,948
Goodwill resulting from merger	\$ 11,189

* Per the Definitive Merger Agreement, no less than 90% of the consideration shall be paid in Mid Penn common stock and no more than 10% of the consideration shall be paid in cash.