

EMCLAIRE FINANCIAL CORP

Form S-4

July 02, 2018

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As filed with the Securities and Exchange Commission on July 2, 2018

Registration No. 333-

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

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

EMCLAIRE FINANCIAL CORP
(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania	6021	25-1606091
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

612 Main Street

Emlenton, Pennsylvania 16373

(844) 767-2311

(Address, Including ZIP Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

William C. Marsh
Chairman of the Board, President
and Chief Executive Officer
Emclaire Financial Corp
612 Main Street
Emlenton, PA 16373
(844) 767-2311

(Name, Address, Including ZIP Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Hugh T. Wilkinson, Esq.	Nicholas Bybel, Esq.
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Silver, Freedman, Taff & Tiernan LLP	Bybel Rutledge LLP
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Washington, DC 20007	Lemoyne, Pennsylvania 17043
(202) 295-4500	(717) 731-1700

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the attached proxy statement/information statement/prospectus.

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

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

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

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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee(6)
Common Stock, par value \$1.25	440,852(1)	N/A	\$ 6,619,390(4)	\$ 824.11
Series C Non-Cumulative Preferred Stock	286,888(2)	N/A	2,868,880(5)	357.18
Series D Non-Cumulative Preferred Stock	133,705(3)	N/A	1,337,050(5)	166.46
Total			\$ 10,825,320	\$ 1,347.75

(1)

Represents the maximum number of shares of Emclaire Financial Corp (“Emclaire”) common stock estimated to be issuable upon completion of the merger described in the proxy statement/information statement/prospectus. This number is based on an exchange ratio of 1.2008 shares of Emclaire common stock per share of Community Bancorp, Inc. (“Community First”) common stock pursuant to the terms of the Agreement and Plan of Merger, dated as of May 24, 2018, by and between Emclaire and Community (the “Merger Agreement”), which is attached to the proxy statement/information statement/prospectus as Annex A.

(2)

Represents the maximum number of shares of Series C Non-Cumulative Preferred Stock of Emclaire (“Series C Preferred Stock”) to be issuable upon completion of the merger and bank merger described in the proxy statement/information statement/prospectus. Pursuant to the Merger Agreement and the agreement of merger to be entered into by and between The Farmers National Bank of Emclenton (“Farmers National”), a wholly owned subsidiary of Emclaire, and Community First Bank, a subsidiary of Community First (the “Bank Merger Agreement”), each share of Series A Non-Cumulative Perpetual Preferred Stock of Community First Bank shall be converted into the right to receive one share of Series C Preferred Stock.

(3)

Represents the maximum number of shares of Series D Non-Cumulative Preferred Stock of Emclaire (“Series D Preferred Stock”) to be issuable upon completion of the merger and bank merger described in the proxy statement/information statement/prospectus. Pursuant to the Merger Agreement and the Bank Merger Agreement, each share of Series B Non-Cumulative Perpetual Preferred Stock of Community First Bank shall be converted into the right to receive one share of Series D Preferred Stock.

(4)

Pursuant to Rule 457(f)(2) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (x) \$24.98, the book value per share of Community First common stock to be exchanged in the merger as of May 31, 2018, the latest practicable date prior to the filing of this registration statement, and (y) 367,132, the maximum number of shares of Community First common stock that may be exchanged upon completion of the merger, less the \$2,551,567 cash consideration to be paid by Emclaire in connection with the merger.

(5)

Pursuant to Rule 457(f)(2) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the \$10 per share book value or liquidation value of the preferred stock of Community First Bank to be exchanged for Series C and Series D Preferred Stock of

Emclaire in the merger.

(6)
Computed based on a rate of \$124.50 per \$1,000,000 of the proposed maximum aggregate offering price.

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

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

COMMUNITY FIRST BANCORP, INC.
444 East Main Street
P.O. Box 130
Reynoldsville, PA 15851

PRELIMINARY — SUBJECT TO COMPLETION — DATED JULY 2, 2018

MERGER PROPOSED

Dear Shareholder of Community First Bancorp, Inc.:

On May 24, 2018, Emclaire Financial Corp, or Emclaire, and Community First Bancorp, Inc., or Community First, entered into an Agreement and Plan of Merger, which we refer to as the merger agreement, which provides for the merger of Community First with and into Emclaire, which we refer to as the merger. In addition, The Farmers National Bank of Emlenton, the wholly owned banking subsidiary of Emclaire, or Farmers National, and Community First Bank, the banking subsidiary of Community First, will enter into an Agreement of Merger, which we refer to as the bank merger agreement, providing for the merger of Community First Bank with and into Farmers National, which we refer to as the bank merger.

If the merger is completed, Community First shareholders will be entitled to receive, for each share of Community First common stock they own (other than shares held by Emclaire or Community First or dissenting shares), 1.2008 shares of Emclaire common stock and \$6.95 in cash, which we refer to collectively as the merger consideration. Based on the closing sales price of Emclaire common stock on _____, 2018, the latest practical trading date prior to this proxy statement/information statement/prospectus, the per share value of the merger consideration is \$ _____ and the aggregate value of the merger consideration is \$ _____ million. Emclaire expects to issue up to _____ shares of common stock in the merger before taking into account any adjustment for the issuance of cash in lieu of fractional shares. In addition, pursuant to the bank merger, each outstanding share of preferred stock of Community First Bank will be exchanged for similar shares of preferred stock of Emclaire.

The market value of the merger consideration will fluctuate with the market price of Emclaire common stock and will not be known at the time Community First shareholders vote at its special meeting. The cash included in the merger consideration is a fixed amount and will remain fixed regardless of any changes in the market value of the shares of Emclaire common stock.

Emclaire's common stock trades on the NASDAQ Capital Market under the symbol "EMCF." The table below presents the closing prices of Emclaire common stock on May 24, 2018, the last trading day prior to the public announcement of the merger, and on _____, 2018, the last practicable trading day before the distribution of this proxy statement/information statement/prospectus. The table also presents the implied value for each share of Community First common stock converted into shares of Emclaire common stock on those dates, as determined by multiplying the closing price of Emclaire common stock on those dates by the exchange ratio of 1.2008, and adding the \$6.95 cash portion of the merger consideration to such amount.

We urge you to obtain current market quotations for Emclaire.

	Equivalent Value of
Emclaire Common Stock	One Share of Community First Common Stock

At May 24, 2018 \$ 34.25 \$ 48.08

At _____, 2018

Your vote is important. In order to complete the merger, shareholders of Community First must approve and adopt the merger agreement. Approval and adoption of the merger agreement requires the affirmative vote of the holders of at least fifty-one percent (51%) of the outstanding shares of Community First common stock at the Community First special meeting of shareholders.

Community First will hold a special meeting of shareholders at the Operations Center of Community First Bank, located at 432 East Main Street, Reynoldsville, Pennsylvania 15851 on _____, 2018 at _____ .m., local time, to consider the approval and adoption of the merger agreement.

Community First's board of directors unanimously recommends that Community First's shareholders vote "FOR" approval and adoption of the merger agreement and "FOR" the approval of the adjournment or postponement of the Community First special meeting, if necessary, to solicit additional proxies in favor of that proposal.

Whether or not you plan to attend the Community First special meeting, your board of directors urges you to vote by completing, signing, dating and returning the enclosed proxy card as soon as possible in the enclosed postage-paid envelope. This will not prevent you from voting in person at the Community First special meeting, but will assure that your vote is counted if you are unable to attend.

This proxy statement/information statement/prospectus provides you with detailed information about the merger agreement, the merger and the proposals to be voted on at the Community First special meeting. In addition to being a proxy statement of Community First, this document also is the prospectus of Emclair for the shares of Emclair common stock that will be issued to Community First shareholders in connection with the merger.

We urge you to read this entire proxy statement/information statement/prospectus, including the Annexes hereto, carefully because they contain important information about the merger agreement, the merger and the proposals to be voted on at the Community First special meeting. In particular, you should read carefully the information under the section entitled "Risk Factors" beginning on page 16. You can also obtain information about Emclair from documents that Emclair files with the Securities and Exchange Commission, or SEC.

If you have any questions regarding the accompanying proxy statement/information statement/prospectus, you may contact the undersigned by calling (814) 653-8232.

Sincerely,

Henry H. Deible

President and Chief Executive Officer

Community First Bancorp, Inc.

None of the SEC, any state securities commission, or any bank or other regulatory body has approved or disapproved of the securities to be issued in the merger or passed upon the accuracy or adequacy of this proxy statement/information statement/prospectus. Any representation to the contrary is a criminal offense.

The shares of Emclair common stock to be issued to Community First shareholders in connection with 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 FDIC, or any other governmental agency.

The date of this proxy statement/information statement/prospectus is _____, 2018, and it is first being mailed or otherwise delivered to Community First shareholders on or about _____, 2018.

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COMMUNITY FIRST BANCORP, INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON _____, 2018

To the Shareholders of Community First Bancorp, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Community First Bancorp, Inc., or Community First, will be held on _____, 2018 at _____ .m. local time at the Operations Center of Community First Bancorp at 432 East Main Street, Reynoldsville, Pennsylvania 15851, to consider and vote upon the following matters:

1.

A proposal to approve and adopt the Agreement and Plan of Merger dated as of May 24, 2018, by and between Emclaire Financial Corp and Community First, pursuant to which Community First will merge with and into Emclaire, as more fully described in the attached proxy statement/information statement/prospectus and thereby approve all transactions in connection therewith, which we refer to as the merger proposal; and

2.

A proposal to authorize the adjournment or postponement of the special meeting, if necessary or appropriate, 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 and adopt the merger proposal, which we refer to as the adjournment proposal.

We have fixed the close of business on _____, 2018 as the record date for determining those Community First shareholders entitled to notice of, and to vote at, the Community First special meeting and any adjournments or postponements of the Community First special meeting. Only Community First shareholders of record at the close of business on that date are entitled to vote at the Community First special meeting and any adjournments or postponements of the Community First special meeting.

Approval of the proposal to approve and adopt the Agreement and Plan of Merger requires the affirmative vote of the holders of at least 51% of the outstanding shares of Community First common stock at the special meeting of shareholders of Community First.

Whether or not you intend to attend the Community First special meeting, please vote as soon as possible by signing and returning the enclosed proxy card in the postage-paid envelope provided. If you attend the Community First special meeting, you may vote in person if you wish, even if you have previously returned your proxy card.

Community First's board of directors has approved the merger agreement and all transactions in connection therewith and recommends that Community First shareholders vote "FOR" approval of the proposal to approve and adopt the Agreement and Plan of Merger and "FOR" the proposal to authorize the adjournment or postponement of the Community First special meeting, if necessary or appropriate, to solicit additional proxies to approve and adopt the proposal to adopt the merger proposal.

The enclosed proxy statement/information statement/prospectus provides a detailed description of the Community First special meeting, the merger, the merger agreement and other documents related to the merger and other related matters. We urge you to read the proxy statement/information statement/prospectus, including the attached Annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

Eugene E. Deible, III, Corporate Secretary

Reynoldsville, Pennsylvania

_____, 2018

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COMMUNITY FIRST BANK

444 East Main Street

Reynoldsville, Pennsylvania 15851

NOTICE OF CONSENT GIVEN AND ACTIONS TO BE TAKEN

To the Preferred Shareholders of Community First Bank:

WE ARE NOT ASKING YOU FOR YOUR PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY. THE ACTIONS TAKEN BY COMMUNITY FIRST BANK DESCRIBED BELOW HAVE ALREADY BEEN TAKEN BY WRITTEN CONSENT OF THE SOLE SHAREHOLDER OF THE OUTSTANDING VOTING STOCK OF COMMUNITY FIRST BANK. PURSUANT TO PENNSYLVANIA BANKING LAW AND THE TERMS OF THE COMMUNITY FIRST BANK PREFERRED STOCK, THE VOTE OF THE PREFERRED SHAREHOLDERS IS NOT REQUIRED.

On May 24, 2018, Emclaire Financial Corp, or Emclaire, and Community First Bancorp, Inc., or Community First, entered into an Agreement and Plan of Merger, or the merger agreement, which provides for the merger of Community First with and into Emclaire, or the merger. The merger agreement also provides that, upon the completion of the merger of Community First into Emclaire, Community First Bank, which is a subsidiary of Community First, will then merge with and into The Farmers National Bank of Emlenton, the wholly owned banking subsidiary of Emclaire, or Farmers National, pursuant to an Agreement of Merger (the form of which is attached as Exhibit A to the merger agreement), or the bank merger agreement.

Pursuant to the bank merger, all of the approximately \$4.2 million of outstanding shares of Community First Bank's preferred stock will be exchanged on a one-for-one basis for shares of two newly created series of Emclaire preferred stock. Upon completion of merger and bank merger (i) each share of Series A Non-Cumulative Perpetual Preferred Stock of Community First Bank, shall be converted into the right to receive one share of Series C Non-Cumulative Preferred Stock of Emclaire, liquidation preference \$10 per share, and (ii) each share of Series B Non-Cumulative Perpetual Preferred Stock of Community First Bank, shall be converted into the right to receive one share of Series D Non-Cumulative Preferred Stock of Emclaire.

Community First, as the sole holder of the outstanding voting stock of Community First Bank, has approved the bank merger agreement and bank merger by written consent. Pursuant to Pennsylvania banking law and the terms of the Community First Bank preferred stock, the vote of the holders of the Community First Bank preferred stock is not required.

As a result, no further action on the part of Community First Bank preferred shareholders is required in connection with any of these transactions. If the merger and bank merger are completed, you will receive instructions on how to exchange your shares of Community First Bank preferred stock for shares of Emclaire preferred stock.

The enclosed proxy statement/information statement/prospectus provides a detailed description of the Community First special meeting, the merger, the merger agreement and other documents related to the merger and other related matters. We urge you to read the proxy statement/information statement/ prospectus, including the attached Annexes carefully and in their entirety.

This proxy statement/information statement/prospectus is first being mailed or otherwise delivered to Community First Bank preferred shareholders on or about _____, 2018.

BY ORDER OF THE BOARD OF DIRECTORS,

Eugene E. Deible, III, Corporate Secretary

Reynoldsville, Pennsylvania

, 2018

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ADDITIONAL INFORMATION

Emclaire files reports, proxy statements and other information with U.S. Securities and Exchange Commission, which we refer to as the SEC, pursuant to the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. You can obtain any of the documents filed with or furnished to the SEC by Emclaire at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents at no cost by contacting Emclaire at the following address:

Emclaire Financial Corp
612 Main Street
Emlenton, Pennsylvania 16373
(844) 767-2311

Attention: Matthew J. Lucco, Corporate Secretary

You will not be charged for any of these documents that you request.

If you have any questions concerning the merger or this proxy statement/information statement/ prospectus, would like additional copies of this proxy statement/information statement/prospectus or need help voting your shares of Community First common stock, please contact Henry H. Deible, President and Chief Executive Officer, or Eugene E. Deible, III, Corporate Secretary, Community First Bancorp, Inc. at (814) 653-8232.

See "Where You Can Find More Information" on page 136.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed by Emclaire with the SEC (File No. 333-) under the Securities Act of 1933, as amended, which we refer to as the Securities Act, constitutes a prospectus of Emclaire with respect to the shares of Emclaire common stock to be issued to Community First shareholders in connection with the proposed merger and the shares of Emclaire preferred stock to be issued to the preferred shareholders of Community First Bank in the bank merger. This document also constitutes a proxy statement of Community First in connection with its special meeting of shareholders. This document also provides the notice of the special meeting of Community First in accordance with state law with respect to its special meeting at which shareholders will consider and vote on the proposals described in the Community First notice. In addition, this document constitutes an information statement with respect to the approval of the bank merger agreement by the shareholders of Community First Bank.

You should rely only on the information contained in this document. We have not authorized anyone to provide you with information that is different from that contained in this document. This document is dated , 2018. You should not assume that the information contained in this document is accurate as of any date other than that date. Neither the mailing of this document nor the issuance by Emclaire of its shares in connection with the merger and the bank merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Emclaire has been provided by Emclaire and information contained in this document regarding Community First has been provided by Community First.

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QUESTIONS AND ANSWERS ABOUT THE MERGER, THE BANK MERGER
AND THE SPECIAL MEETING

The following questions and answers briefly address some commonly asked questions about the merger, the bank merger and the Community First special meeting of shareholders. They may not include all the information that may be important to you. You should read carefully the entire document, including the Annexes to fully understand the merger agreement, the bank merger agreement and the transactions contemplated thereby, including the merger and the bank merger, the issuance of shares of Emclaire common and preferred stock in connection with the merger and the bank merger, the proposals to be considered and voted on by Community First shareholders, and the voting procedures for the Community First special meeting of shareholders.

In this proxy statement/information statement/prospectus, we generally refer to Emclaire Financial Corp as “Emclaire,” The Farmers National Bank of Emlenton, a national bank and wholly owned subsidiary of Emclaire, as “Farmers National,” Community First Bancorp, Inc. as “Community First” and Community First Bank as “Community First Bank.”

Q:

What is the merger and bank merger?

A:

On May 24, 2018, Emclaire and Community First entered into an Agreement and Plan of Merger, which we refer to as the merger agreement, which provides for the merger of Community First with and into Emclaire, which we refer to as the merger. In addition, Farmers National, the wholly owned banking subsidiary of Emclaire, and Community First Bank, the banking subsidiary of Community First, will enter into an Agreement of Merger, which we refer to as the bank merger agreement, providing for the merger of Community First Bank with and into Farmers National, which we refer to as the bank merger.

Q:

Why am I receiving this proxy statement/information statement/prospectus?

A:

Shareholders of Community First are receiving this document because it is a proxy statement being used by the Community First board of directors to solicit proxies from its shareholders in connection with approval of the proposals described herein. In order to consider and approve the proposals, Community First has called a special meeting of its shareholders, which we refer to as the Community First special meeting. This document serves as a proxy statement for the Community First special meeting and describes the proposals to be presented and voted on at the special meeting. The enclosed voting materials allow shareholders to vote their shares without attending the Community First special meeting in person.

Preferred shareholders of Community First Bank are receiving this document because it is an information statement being used by the Community First Bank board of directors to notify shareholders of the approval of the bank merger agreement and the bank merger by Community First, as the sole holder of the outstanding voting stock of Community First Bank, by written consent. Pursuant to Pennsylvania banking law and the terms of the Community First Bank preferred stock, the vote of the holders of the Community First Bank preferred stock is not necessary.

This document also is a prospectus that is being delivered by Emclaire to Community First shareholders and preferred shareholders of Community First Bank because Emclaire will issue shares of its common stock to Community First shareholders and shares of its preferred stock to Community First Bank preferred shareholders in connection with the merger.

Q:

What proposals am I being asked to vote on?

A:

Community First’s shareholders are being asked to approve and adopt the merger agreement and the transactions contemplated thereby, including the merger. In addition, Community First shareholders are being asked to approve a

proposal to adjourn or postpone the Community First special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval and adoption of the merger agreement.

Holders of Community First Bank preferred stock are not being asked to take any action at this time. Pursuant to Pennsylvania banking law and the terms of the Community First Bank preferred stock, the vote of the holders of the Community First Bank preferred stock is not required to approve or complete the merger and the bank merger.

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Q:

What will Community First shareholders receive in the merger?

A:

If the merger is completed, Community First shareholders will be entitled to receive, for each share of Community First common stock they own, 1.2008 shares of Emclaire common stock, which we refer to as the “stock consideration,” and \$6.95 in cash, which we refer to as the “cash consideration” and collectively as the “merger consideration.” In addition, pursuant to the bank merger, each outstanding share of preferred stock of Community First Bank will be exchanged for similar shares of preferred stock of Emclaire. See “The Merger Agreement — Consideration to be Received in the Merger.”

Q:

Will the value of the merger consideration change between the date of this proxy statement/information statement/prospectus and the time the merger is completed?

A:

The value of the cash consideration is fixed at \$6.95 per share. However, the value of the stock consideration will fluctuate as the market price of Emclaire common stock fluctuates before the completion of the merger. The market price of Emclaire common stock at the completion of the merger may be more or less than the current price of Emclaire common stock or the price of Emclaire common stock at the time of the special meeting or at the time an election is made. Based on closing sales price of Emclaire common stock on the NASDAQ Capital Market on the latest practical trading date prior to this proxy statement/information statement/prospectus, the per share value of the merger consideration is \$ and the aggregate value of the merger consideration is \$ million. We urge you to obtain current market quotations for shares of Emclaire common stock.

Q:

What will Community First Bank preferred shareholders receive in the bank merger?

A:

If the merger and bank merger are completed (i) each share of Series A Non-Cumulative Perpetual Preferred Stock of Community First Bank shall be converted into the right to receive one share of Series C Non-Cumulative Preferred Stock of Emclaire, liquidation preference \$10 per share, and (ii) each share of Series B Non-Cumulative Perpetual Preferred Stock of Community First Bank shall be converted into the right to receive one share of Series D Non-Cumulative Preferred Stock of Emclaire.

Q:

What are the federal income tax consequences of the merger and bank 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 we refer to as the Internal Revenue Code. It is a condition to the completion of the merger that each of Emclaire and Community First receive a written opinion from its respective legal counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Accordingly, we expect the merger generally to be tax-free to Community First shareholders for United States federal income tax purposes with respect to the shares of Emclaire common stock that they receive pursuant to the merger. A Community First shareholder generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess, if any, of the sum of the cash received and the fair market value of the Emclaire common stock received pursuant to the merger over that holder’s adjusted tax basis in its shares of Community First common stock surrendered) and (2) the amount of cash received pursuant to the merger. In addition, Community First shareholders will recognize gain or loss with respect to the receipt of cash in

lieu of fractional shares.

The bank merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Holders of preferred stock of Community First Bank who receive preferred stock of Emclaire in the bank merger in exchange for their preferred stock of Community First Bank will not recognize any gain or loss on such exchange.

This tax treatment may not apply to all shareholders of Community First and Community First bank. Determining the actual tax consequences of the merger to Community First shareholders and of the bank merger to Community First Bank preferred shareholders can be complicated. Shareholders of Community First and Community First Bank should consult their own tax advisor for a full understanding of the merger's tax consequences that are particular to them. Please see "Material United States Federal Income Tax Consequences of the Merger and the Bank Merger" beginning on page 75 for further discussion of the material U.S. federal income tax consequences of the merger.

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Q:

Does Community First's board of directors recommend that Community First shareholders approve and adopt the merger proposal?

A:

Yes. Community First's board of directors has approved and determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are in the best interests of Community First's shareholders. Community First's board of directors unanimously recommends that Community First's shareholders vote "FOR" approval and adoption of the merger agreement at the Community First special meeting. Please see "The Merger — Community First's Reasons for the Merger; Recommendation of the Community First Board of Directors" beginning on page 37 for a more detailed discussion regarding the information and factors considered by Community First's board of directors in approving the merger and making its recommendation.

Q:

When and where is the Community First special meeting?

A:

The Community First special meeting will be held at the Operations Center of Community First Bank, located at 432 East Main Street, Reynoldsville, Pennsylvania 15851 on _____, 2018, at _____ : _____ .m. local time.

Q:

Who can vote at the Community First special meeting?

A:

Only holders of record of Community First common stock at the close of business on _____, 2018, the record date for Community First special meeting, will be entitled to vote at the Community First special meeting.

Q:

What do I need to do now?

A:

If you are a shareholder of Community First, after you have carefully read this proxy statement/information statement/prospectus, including the Annexes hereto, and have decided how you wish to vote your shares, please vote your shares promptly. Please vote by completing, signing, dating and returning the enclosed proxy card as soon as possible in the enclosed postage-paid envelope.

If you are a holder of Community First Bank, you are not being asked to take any action at this time.

Q:

If my shares of Community First common stock are held in "street name" by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

A:

No. If you own your shares of Community First common stock in "street name," your broker, bank or other nominee cannot vote your shares without instructions from you. You should instruct your broker, bank or other nominee as to how to vote your shares of Community First common stock, following the directions your broker, bank or other nominee provides to you. Please check the voting form used by your broker, bank or other nominee.

Q:

What constitutes a quorum for the Community First special meeting?

A:

The presence, in person or by proxy, at the Community First special meeting of shareholders of at least a majority of the issued and outstanding shares of Community First common stock entitled to vote at the special meeting, will constitute a quorum for each respective proposal. Abstentions are counted as present for the purpose of determining whether a quorum is present.

Q:

What is the vote required to approve each proposal at the Community First special meeting?

A:

Approval and adoption of the merger proposal requires the affirmative vote of at least 51% of the outstanding shares of Community First common stock. The adjournment proposal requires the affirmative vote of the holders of a majority of the total number of shares of Community First common stock represented and entitled to vote at the Community First special meeting, assuming a quorum is present. If you fail to submit a proxy or vote in person at the special meeting or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with voting instructions, this will have the same effect as a vote "against" approval of the merger agreement and the adjournment proposal, as the case may be.

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Please note that if you make no specification on your proxy card as to how you want your Community First shares voted before signing and returning it, your proxy will be voted as recommended by the board of directors of Community First.

Q:

Can I attend the Community First special meeting and vote my shares in person?

A:

All shareholders of Community First may attend the special meeting in person and also may cast their votes at the special meeting. "Street name" shareholders of Community First who wish to vote in person at the Community First special meeting will need to obtain a legal proxy from the institution that holds their shares.

Q:

Can I change my vote?

A:

Yes. A Community First shareholder who has submitted a proxy may revoke it at any time before its exercise at the Community First special meeting by (i) giving written notice of revocation to Community First's corporate secretary, (ii) properly submitting to Community First a duly executed proxy bearing a later date, (iii) voting again by telephone or the Internet, or (iv) attending the Community First special meeting and voting in person. Any Community First shareholder entitled to vote in person at the Community First special meeting may vote in person regardless of whether a proxy has been previously given, and such vote will revoke any previous proxy. Please note, however, that simply attending the Community First special meeting will not revoke a previously-given proxy — you must cast a new vote at the Community First special meeting in order to revoke your prior vote.

All written notices of revocation and other communications with respect to revocation of Community First proxies should be addressed to Community First as follows: Eugene E. Deible, III, Corporate Secretary, 444 East Main Street, Reynoldsville, Pennsylvania 15851.

Q:

Do I have appraisal or dissenters' rights?

A:

Under Pennsylvania law, Community First shareholders have the right to dissent from the merger and receive a payment in cash for the "fair value" of their shares of Community First 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 and receive a cash payment for the value of your shares it will be fully taxable to you. Pennsylvania law requires dissenting shareholders to follow certain statutory procedures in order to perfect your dissenters' rights. Please see "The Merger — Dissenters' Rights" beginning on page 60 and the Pennsylvania statutory provisions included in Annex C.

Under Pennsylvania banking law, preferred shareholders of Community First Bank do not have dissenters' or appraisal rights in the bank merger.

Q:

When do you expect to complete the merger and bank merger?

A:

Emclair and Community First expect to complete the merger and bank merger in the fourth quarter of 2018. However, we cannot assure you when or if the merger will be completed. Among other things, we cannot complete the merger until we obtain the approval of the merger agreement being sought from shareholders of Community First at the Community First special meeting, and until we obtain certain regulatory approvals.

Q:

What happens if the merger is not completed?

A:

If the merger is not completed, holders of Community First common stock will not receive any consideration for their shares in connection with the merger, and Community First will remain an independent company. If the merger is not completed, the bank merger will not occur, Community First will continue to own Community First Bank as its subsidiary and preferred shareholders of Community First Bank will continue to own their shares of Community First Bank preferred stock.

If the merger agreement is terminated in certain circumstances, a termination fee may be required to be paid by Community First. Please see “The Merger Agreement — Termination Fee” on page 74 for a complete discussion of the circumstances under which a termination fee will be required to be paid.

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Q:

What happens if I sell my shares of Community First common stock before the special meeting?

A:

The record date is earlier than both the date of the special meeting and the effective time of the merger. If you transfer your shares of Community First common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the special meeting but will transfer the right to receive the merger consideration to the person to whom you transfer your shares. In order to receive the merger consideration, you must hold your shares at the effective time of the merger.

Q:

Should I send my share certificates with my proxy card or before the Community First special meeting?

A:

No. You should NOT send your Community First share certificates with your proxy card or at any time prior to the Community First special meeting. Emclaire, through its appointed exchange agent, will send Community First shareholders instructions for exchanging Community First share certificates for the merger consideration following completion of the merger.

In addition, preferred shareholders of Community First Bank will also receive instructions for the exchange of their shares for Emclaire preferred stock following completion of the merger and the bank merger.

Q:

Whom may I contact if I cannot locate my Community First or Community First Bank share certificate(s)?

A:

If you are unable to locate your original share certificate(s), you should contact Eugene E. Deible, III, Corporate Secretary, Community First Bancorp, Inc., 444 East Main Street, Reynoldsville, Pennsylvania 15851 as soon as practicable. Please do not wait until completion of the merger to locate your stock certificate.

Q:

Are there any risks that I should consider in deciding whether to vote for the approval of the merger agreement?

A:

Yes. You should read and carefully consider the risk factors set forth in the section entitled "Risk Factors" beginning on page 16 of this proxy statement/information statement/prospectus.

Q:

Whom should I call with questions about the special meeting, the proposals or the merger?

A:

If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of Community First common stock, or need additional copies of this proxy statement/information statement/prospectus or the enclosed proxy card, please contact Henry H. Deible, President and Chief Executive Officer, or Eugene E. Deible, III, Corporate Secretary, Community First Bancorp, Inc. at (814) 653-8232.

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SUMMARY

This summary highlights selected information from this proxy statement/information statement/ prospectus. It may not contain all the information that is important to you. You should read carefully the entire document, including the Annexes, and the additional documents we refer you to in order to fully understand the merger agreement, the bank merger agreement and the transactions contemplated thereby, including the merger, the bank merger the proposals to be considered and voted on by Community First shareholders, and the voting procedures for the Community First special meeting of shareholders. Each item included in this summary refers to the page of this proxy statement/information statement/prospectus where that subject is discussed in more detail.

The Parties to the Merger and the Bank Merger (pages 80 and 84)

Emclaire Financial Corp

612 Main Street

Emlenton, Pennsylvania 16373

(844) 767-2311

Emclaire Financial Corp is the parent company of The Farmers National Bank of Emlenton, an independent, nationally chartered, FDIC-insured community bank headquartered in Emlenton, Pennsylvania, operating 17 full service offices in Venango, Allegheny, Butler, Clarion, Clearfield, Crawford, Elk, Jefferson and Mercer counties, Pennsylvania and Hancock County, West Virginia. At March 31, 2018, Emclaire had consolidated assets of \$755.8 million, deposits of \$666.7 million, net loans of \$584.5 million and shareholders' equity of \$58.9 million. Emclaire's common stock is quoted on and traded through the NASDAQ Capital Market under the symbol "EMCF". For more information, visit Emclaire's website at "www.emclairefinancial.com".

Community First Bancorp, Inc.

444 East Main Street

Reynoldsville, Pennsylvania 15851

(814) 653-8232

Community First Bancorp, Inc. is the parent company of Community First Bank, a Pennsylvania chartered bank located in Reynoldsville, Pennsylvania. Community First Bank operates four offices located in Reynoldsville, Sykesville, Punxsutawney and Clarion, Pennsylvania. At March 31, 2018, Community First had assets of approximately \$131 million, deposits of approximately \$107 million, net loans of approximately \$113 million and total equity of approximately \$13 million.

Farmers National and Community First Bank are parties to the bank merger, which will occur immediately after the merger of Community First with and into Emclaire.

Neither Community First's common stock or Community First Bank's preferred stock is listed on any stock exchange nor quoted on any interdealer quotation system.

The Merger, the Bank Merger, the Merger Agreement and the Bank Merger Agreement (pages 33 and 64)

On May 24, 2018, Emclaire and Community First entered into the merger agreement, which provides for the merger of Community First with and into Emclaire. In addition, Farmers National and Community First Bank will enter into the bank merger agreement, providing for the merger of Community First Bank with and into Farmers National. If the merger is completed, Community First shareholders will be entitled to receive, for each share of Community First common stock they own, 1.2008 shares of Emclaire common stock and \$6.95 in cash. In addition, pursuant to the bank merger, each outstanding share of preferred stock of Community First Bank will be exchanged for similar shares of preferred stock of Emclaire. Completion of the merger and the bank merger are subject to a variety of conditions, including adoption and approval of the merger agreement by the shareholders of Community First. We currently expect to complete the merger in the fourth quarter of 2018. The merger agreement and the bank merger agreement are attached to this proxy statement/information statement/prospectus as Annex A and are incorporated by reference herein.

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In the Merger, Community First Shareholders Will Receive a Combination of Shares of Emclaire Common Stock and Cash (page 64)

Under the terms of the merger agreement, Community First shareholders will be entitled to receive, for each share of Community First common stock they own, 1.2008 shares of Emclaire common stock and \$6.95 in cash. Based on closing sales price of Emclaire common stock on _____, 2018, the latest practical trading date prior to this proxy statement/information statement/prospectus, the per share value of the merger consideration is \$ _____ and the aggregate value of the merger consideration is \$ _____ million. Emclaire expects to issue approximately 419,237 shares of common stock after cancellation of the Community First common shares owned by Emclaire and before taking into account any adjustment for the issuance of cash in lieu of fractional shares.

Emclaire will not issue any fractional shares of its common stock in the merger. Community First shareholders who would otherwise be entitled to a fractional share of Emclaire common stock will instead receive an amount in cash (rounded to the nearest cent), determined by multiplying (1) the fraction of a share (after taking into account all shares of Community First common stock held by such shareholder at the effective time of the merger and rounded to the nearest thousandth) of Emclaire common stock to which such holder would otherwise have been entitled to receive, and (2) the average of the daily closing sales price of a share of Emclaire common stock as reported on the NASDAQ Capital Market for the ten consecutive trading days immediately preceding the fifth day prior to the date that the merger closes. For purposes of determining any fractional share interest, all shares of Community First common stock owned by a Community First shareholder shall be combined so as to calculate the maximum number of whole shares of Emclaire common stock issuable to such Community First shareholder pursuant to the merger agreement.

The market value of the stock consideration will fluctuate with the market price of Emclaire common stock and will not be known at the time Community First shareholders vote at its special meeting. The cash consideration is a fixed amount and will remain fixed regardless of any changes in the market value of the shares of Emclaire common stock.

The table presents the implied value for each share of Community First common stock converted into the merger consideration based upon a range of market price for a share of Emclaire common stock, as determined by multiplying the price of Emclaire common stock by the exchange ratio of 1.2008, and adding the \$6.95 cash portion of the merger consideration to such amount. The table does not reflect the fact that cash will be paid instead of fractional shares.

Emclaire Common Stock Hypothetical Closing Prices	Per Share Stock Consideration	Per Share Cash Consideration	Hypothetical Implied Value of a Share of Community First Common Stock(*)
\$ 30.50	\$ 32.62	\$ 6.95	\$43.57
31.00	37.22	6.95	44.17
31.50	37.83	6.95	44.78
32.00	38.43	6.95	45.38
32.50	39.03	6.95	45.98
33.00	39.63	6.95	46.58
33.50	40.23	6.95	47.18
34.00	40.83	6.95	47.78
34.25	41.13	6.95	48.08
34.50	41.43	6.95	48.38
35.00	42.03	6.95	48.98
35.50	42.63	6.95	49.58
36.00	43.23	6.95	50.18
36.50	43.83	6.95	50.78

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Emclaire Common Stock Hypothetical Closing Prices	Per Share Stock Consideration	Per Share Cash Consideration	Hypothetical Implied Value of a Share of Community First Common Stock(*)
\$ 37.00	\$ 44.43	\$ 6.95	\$51.38
37.50	45.03	6.95	51.98
38.00	45.63	6.95	52.58

(*)

Hypothetical implied value based on hypothetical closing price on the NASDAQ Capital Market of Emclaire common stock. The price information in bold reflects the closing stock price of Emclaire common stock on the NASDAQ Capital Market on May 24, 2018, the last full trading day before the execution of the merger agreement.

The examples above are illustrative only. The value of the merger consideration that a Community First shareholder actually receives will be based on the actual closing price on the NASDAQ Capital Market of Emclaire common stock upon completion of the merger, which may be outside the range of the amounts set forth above, and as a result, the actual value of the merger consideration per share of Community First common stock may not be shown in the above table.

The Merger Is Intended to Be Tax-Free to Community First Shareholders and Community First Bank Preferred Shareholders as to the Shares of Emclaire Stock They Receive (page 75)

The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Internal Revenue Code. One of the conditions to the respective obligations of Emclaire and Community First to complete the merger is that each of Emclaire and Community First receives an opinion from its respective legal counsel to that effect.

We expect the merger generally to be tax-free to Community First shareholders for United States federal income tax purposes with respect to the shares of Emclaire common stock that they receive pursuant to the merger. A Community First shareholder generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess, if any, of the sum of the cash received and the fair market value of the Emclaire common stock received pursuant to the merger over that holder's adjusted tax basis in its shares of Community First common stock surrendered) and (2) the amount of cash received pursuant to the merger. In addition, Community First shareholders will recognize gain or loss with respect to the receipt of cash in lieu of fractional shares.

The bank merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Holders of preferred stock of Community First Bank who receive preferred stock of Emclaire in the bank merger in exchange for their preferred stock of Community First Bank will not recognize any gain or loss on such exchange.

This tax treatment may not apply to all shareholders of Community First and Community First Bank. Determining the actual tax consequences of the merger to Community First shareholders and the bank merger to Community First Bank preferred shareholders can be complicated. Community First shareholders and Community First Bank preferred shareholders should consult their own tax advisor for a full understanding of the tax consequences that are particular to them.

Comparative Market Prices of Securities (page 121)

Emclaire's common stock trades on the NASDAQ Capital Market under the symbol "EMCF." Community First's common stock is not listed on any stock exchange or quoted on any interdealer quotation system. The table below presents the closing prices of Emclaire common stock on May 24, 2018, the last trading day prior to the public announcement of the merger, and on _____, 2018, the last practicable trading day before the distribution of this proxy statement/information statement/prospectus. The table also presents the implied value for each share of Community First common stock converted into shares of Emclaire common stock on those dates, as determined by multiplying the closing price of Emclaire common stock on those dates by the exchange ratio of 1.2008, and adding the \$6.95 cash

portion of the merger consideration to such amount.

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	Emclaire Common Stock	Equivalent Value of One Share of Community First Common Stock
At May 24, 2018	\$ 34.25	\$ 48.08
At _____, 2018		\$

The market value of Emclaire common stock will fluctuate prior to the merger. Community First shareholders should obtain current market quotations for Emclaire common stock. You can get these quotations from the Internet or by calling your broker.

The Merger Will Be Accounted for as a “Business Combination” (page 74)

The merger will be treated as a “business combination” using the acquisition method of accounting with Emclaire treated as the acquirer under United States generally accepted accounting principles, or GAAP.

Special Meeting of Community First Shareholders (page 29)

Community First plans to hold the Community First special meeting on _____, 2018, at _____:00 p.m., local time, at its Operations Center located at 432 East Main Street, Reynoldsville, Pennsylvania. At the Community First special meeting, Community First shareholders will be asked to approve and adopt the merger agreement and the transactions contemplated thereby, and to approve a proposal to allow the Community First special meeting to be adjourned or postponed, if necessary or appropriate, to permit the solicitation of additional proxies in favor of approval and adoption of the merger agreement.

Community First shareholders may vote at the Community First special meeting if they owned Community First common stock at the close of business on _____, 2018, which is the record date for the Community First special meeting.

As of that date, there were 367,132 shares of Community First common stock outstanding and entitled to vote.

Community First shareholders are entitled to cast one vote for each share of Community First common stock owned on the record date.

Pursuant to Pennsylvania banking law and the terms of the Community First Bank preferred stock, the vote of the holders of the Community First Bank preferred stock is not required. Community First, as the sole holder of the outstanding voting stock of Community First Bank, has approved the bank merger agreement by written consent and, thus, no meeting of shareholders of Community First Bank will be held to approve the bank merger agreement.

Community First’s Board of Directors Recommends That Community First Shareholders Vote “FOR” Approval and Adoption of the Merger Agreement and the Transactions Contemplated Thereby (page 41)

Community First’s board of directors has approved the merger agreement and the transactions contemplated thereby, including the merger, and unanimously recommends that Community First shareholders vote “FOR” approval and adoption of the merger agreement and the transactions contemplated thereby, including the merger, and “FOR” the proposal to allow the Community First special meeting to be adjourned or postponed, if necessary or appropriate, to permit the solicitation of additional proxies in favor of the approval and adoption of the merger agreement.

Community First’s Directors and Executive Officers Have Interests in the Merger that Differ From Your Interests (page 59)

In considering the information contained in this proxy statement/information statement/prospectus, Community First shareholders should be aware that Community First’s directors and executive officers have interests in the merger and have arrangements that are different from, or in addition to, those of Community First’s shareholders. These interests and arrangements may create potential conflicts of interest. These interests include:

- three executive officers of Community First Bank will receive lump sum cash payments aggregating approximately \$1.3 million pursuant to their executive employment agreements with Community First Bank in connection with completion of the merger and the termination of their employment;

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- three executive officers of Community First Bank will receive payments of \$1,000 per month for 20 years pursuant to their supplemental executive retirement plan agreements with Community First Bank, with such payments commencing within 90 days following their termination of employment;

- two current directors of Community First and Community First Bank will become members of the boards of directors of Emclave and Farmers National; and

- provisions in the merger agreement which provide the directors and officers of Community First and its subsidiaries with continued indemnification and directors' and officers' liability insurance coverage following completion of the merger.

Community First's board of directors was aware of these interests and took them into account in its decision to declare advisable the merger agreement and the transactions contemplated thereby, including the merger, and recommend that Community First shareholders approve and adopt the merger agreement. For a more complete description of these interests, see "The Merger — Interests of Community First's Directors and Executive Officers in the Merger that are Different from Yours" and "The Merger Agreement — Indemnification and Insurance."

Ownership of Emclave Common Stock Following the Merger (page 83)

It is currently expected that former shareholders of Community First as a group will receive shares in the merger constituting approximately 15.6% of the shares of Emclave common stock to be outstanding immediately after completion of the merger. As a result, current shareholders of Emclave as a group will own approximately 84.4% of the outstanding shares of Emclave common stock immediately after the completion of the merger.

Community First Shareholders Have Dissenters' Rights in the Merger (page 60)

Under Pennsylvania law, record holders of Community First shares have the right to dissent from the merger and receive a payment in cash for the "fair value" of their shares of Community First common stock as determined by an appraisal process. To exercise those dissenters' rights, Community First shareholders must follow exactly the procedures specified under Pennsylvania law. These procedures are summarized in this proxy statement/information statement/prospectus. In addition, the text of the applicable provisions of Pennsylvania law is included as Annex C to this document. Failure to strictly comply with these provisions may result in the loss of dissenters' rights. The value determined in the appraisal process may be more or less than the value a Community First shareholder would receive in the merger if the shareholder did not dissent.

Under Pennsylvania banking law, preferred shareholders of Community First Bank do not have dissenters' or appraisal rights in the bank merger.

Community First Has Agreed When and How It Can Consider Third-Party Acquisition Proposals (page 69)

Emclave and Community First have agreed that Community First will not initiate, solicit, induce or encourage proposals from third parties regarding certain acquisitions of Community First, its shares, or its businesses, take any action or facilitate the making of an acquisition proposal, or engage in related discussions, negotiations or enter into any related agreements. However, Community First may (1) provide information in response to a request from a person who makes an unsolicited acquisition proposal, subject to such person entering into a confidentiality agreement that is no less favorable to Community First than its confidentiality agreement with Emclave, and (2) engage or participate in discussions or negotiations with a person who makes such an unsolicited acquisition proposal; if, but only if, (A) Community First has received a bona fide unsolicited written acquisition proposal that did not result from a breach of the merger agreement, (B) prior to taking any such action, Community First's board of directors determines, in good faith, after consultation with its outside legal and financial advisors, that the acquisition proposal constitutes or is reasonably likely to lead to a superior proposal compared to the transactions contemplated by the merger agreement, (C) prior to furnishing or affording access to any information or data with respect to Community First or any of its subsidiaries or otherwise relating to the unsolicited acquisition proposal, Community First receives a confidentiality agreement with terms no less favorable to Community First than

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those contained in the confidentiality agreement between Emclaire and Community First, and (D) the board of directors of Community First determines in good faith, after consultation with its outside legal counsel, that the failure to take any such actions would be reasonably likely to violate its fiduciary duties under applicable laws. Community First is required to provide Emclaire with notice of such determination within three business days after making such determination.

Additionally, prior to the approval of the merger agreement by Community First's shareholders, upon the determination by Community First's board of directors that an unsolicited acquisition proposal constitutes a superior proposal compared to the transactions contemplated by the merger agreement, the board of directors of Community First may change its recommendation in favor of the merger agreement (but not terminate the merger agreement) if, prior to changing its recommendation, (1) Community First's board of directors determines, in good faith, after consultation with its outside legal and financial advisors, that failure to change its recommendation would be reasonably likely to be inconsistent with its fiduciary duties to Community First's shareholders, (2) Community First provides Emclaire with notice that Community First's board of directors intends to or may change its recommendation and provides an opportunity for Emclaire to make an improved proposal, and (3) Community First's board of directors determines, in good faith, after consultation with its outside legal and financial advisors, that the acquisition proposal constitutes a superior proposal compared to any such improved proposal by Emclaire.

Unless the merger agreement is terminated before the Community First special meeting, Community First is required to submit the merger agreement to its shareholders.

Merger Requires Approval and Adoption of the Merger Agreement by Community First Shareholders (page 32)

Approval and adoption of the merger agreement requires the affirmative vote of the holders of at least 51% of the shares of Community First common stock outstanding and entitled to vote at the Community First special meeting of shareholders. Community First's board of directors and executive officers have agreed to vote in favor of the merger. As of the record date for the Community First special meeting, Community First's directors and executive officers beneficially owned 117,393 shares, or approximately 32.0% of the outstanding shares of Community First common stock.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 72)

Currently, Emclaire and Community First expect to complete the merger in the fourth quarter of 2018. As more fully described elsewhere in this proxy statement/information statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived.

These conditions include, among others:

- the approval and adoption of the merger agreement by the requisite vote of Community First shareholders;
- the receipt and effectiveness of all governmental and other approvals, authorizations and consents on terms and conditions that would not have a material adverse effect on Emclaire and Community First, and the expiration of all related waiting periods required to complete the merger;
- the receipt by each of Emclaire and Community First of a legal opinion with respect to certain United States federal income tax consequences of the merger;
- the absence of any law, statute, rule, regulation, order, decree, injunction or other order by any court or other governmental entity, which enjoins or prohibits completion of the merger or the bank merger;
- the effectiveness of the registration statement, of which this proxy statement/information statement/prospectus is a part, with respect to the Emclaire common and preferred stock to be issued in connection with the merger under the Securities Act and the absence of any stop order or proceedings initiated or threatened by the SEC or any state

securities commissioner (with respect to any applicable state securities laws) for that purpose;

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- the exercise of dissenters' rights by holders of Community First common stock not exceeding 10.0%;

- the absence of any change that individually or in the aggregate has a material adverse effect with respect to Emclair or Community First;

- Emclair shall have taken all requisite corporate action in order to elect two current directors of Community First to the boards of directors of Emclair and Farmers National, effective as of the effective time of the merger;

- the truth and correctness of the representations and warranties of each other party in the merger agreement, subject to the materiality standards provided in the merger agreement; and

- the performance by each party in all material respects of their obligations under the merger agreement and the receipt by each party of certificates from the other party to that effect.

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

Termination of the Merger Agreement (page 73)

The merger agreement can be terminated at any time prior to completion by mutual consent, if authorized by each of the Emclair and Community First boards of directors, or by either party individually, in the following circumstances:

- if the other party breaches the merger agreement in a way that would entitle the party seeking to terminate the agreement not to consummate the merger, unless the breach is capable of being cured by February 28, 2019 (the termination date of the merger agreement), and is actually cured within 30 days of notice of the breach;

- if the merger has not been completed by the termination date of February 28, 2019, unless the failure to complete the merger by that date is due to the breach of the merger agreement by the party seeking to terminate the merger agreement;

- if Community First's shareholders fail to approve and adopt the merger agreement at the Community First special meeting;

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

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

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

a determination to accept such proposal or the board of directors of Community First Bank has terminated the bank merger agreement, withdrawn its recommendation that shareholders of Community First Bank approve the bank merger agreement or if such recommendation is not made or is modified or qualified in a manner adverse to Emclair. Further, Community First's board of directors may terminate the merger agreement if Community First has received a superior proposal and has made a determination to accept such proposal.

Community First may also terminate the merger agreement at any time during the three-day period following the tenth calendar day immediately prior to the effective time of the merger, or if such calendar day is not a trading day on the NASDAQ Capital Market, the trading day immediately preceding such calendar day (the "determination date"), if Community First's board determines that each of the following have occurred:

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- the average of the daily closing sale prices of a share of Emclaire common stock as reported on NASDAQ Capital Market for the 20 consecutive trading days immediately preceding the determination date is less than \$27.0419; and

- the decrease in the price of Emclaire common stock is 17.5% greater than the decrease in the SNL MicroCap U.S. Bank Index during the same period.

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

Termination Fee (page 74)

Community First will be obligated to pay Emclaire a termination fee of \$750,000 under the following circumstances:

- if the merger agreement is terminated by Emclaire because Community First has received a superior proposal and Community First entered into an acquisition agreement with respect to the superior proposal, terminated the merger agreement, or withdrew the Community First recommendation to its shareholders, failed to make the Community First recommendation or modified or qualified the Community First recommendation in a manner adverse to Emclaire;

- if the merger agreement is terminated by Community First because Community First received and made a determination to accept a superior proposal; or

- if Community First enters into a definitive agreement relating to an acquisition proposal or the consummation of an acquisition proposal involving Community First within twelve (12) months after the occurrence of any of the following: (a) the termination of the merger agreement by Emclaire pursuant to a willful material breach of a representation, warranty, covenant or other agreement by Community First or (b) because of the failure of the shareholders of Community First to approve the merger agreement.

Regulatory Approvals Required for the Merger (page 58)

Each of Emclaire and Community First has agreed to cooperate with the other and use all reasonable efforts to obtain all regulatory approvals or non-objections required to complete the transactions contemplated by the merger agreement, including the merger. These include approvals from Office of the Comptroller of the Currency, or OCC, and the Pennsylvania Department of Banking and Securities, or Pennsylvania Department, and notice to and non-objection from the Board of Governors of the Federal Reserve System, or FRB. Emclaire and Community First have completed, or will complete, the filing of applications and notifications to obtain the required regulatory approvals and non-objections. Although Emclaire and Community First do not know of any reason why these regulatory approvals cannot be obtained in a timely manner, Emclaire and Community First cannot be certain when or if they will be obtained.

The Rights of Community First Shareholders Following the Merger Will Be Different (page 128)

The rights of Emclaire shareholders are governed by Pennsylvania law and by Emclaire's articles of incorporation and bylaws. The rights of Community First shareholders are governed by Pennsylvania law and by Community First's articles of incorporation and bylaws. Upon the completion of the merger, the rights of Emclaire's shareholders will be governed by Pennsylvania law and Emclaire's articles of incorporation and bylaws. Certain provisions of Emclaire's articles of incorporation and bylaws provide Emclaire shareholders with different rights than provided by Community First's articles of incorporation and bylaws.

The Rights of Community First Bank Preferred Shareholders Following the Bank Merger Will Be Different (page 135)

The rights of preferred shareholders of Community First Bank are primarily governed by the terms of the Community First Bank preferred stock. Upon completion of the merger and bank merger, the rights of the preferred shareholders will be primarily governed by the terms of the Emclair preferred stock, which have certain difference from the terms of the Community First Bank preferred stock.

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Risk Factors (page 16)

You should consider all the information contained in this proxy statement/information statement/prospectus in deciding how to vote for the proposals presented in this proxy statement/information statement/prospectus. In particular, you should consider the factors described under “Risk Factors.”

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The following summary presents Selected Financial and Other Data of Emclaire as of and for the periods indicated. The financial data as of and for the years ended December 31, 2017 and 2016 has been derived from Emclaire's audited financial statements included in this proxy statement/information statement/prospectus. The information as of and for the years ended December 31, 2015, 2014 and 2013 is derived from Emclaire's audited financial statements which are not included in this proxy statement/ information statement/prospectus. The financial data as of and for the three months ended March 31, 2018 and 2017 has been derived from Emclaire's unaudited consolidated financial statements which are also included in this proxy statement/information statement/prospectus. The information as of March 31, 2018 and for the three months ended March 31, 2018 and 2017 is unaudited and reflects only normal recurring adjustments that are, in the opinion of Emclaire's management, necessary for a fair presentation of the result for the interim periods presented. The results of operations for the three months ended March 31, 2018 are not necessarily indicative of the results to be achieved by Emclaire for all of 2018 or for any other period.

(Dollar amounts in thousands, except share data)	As of March 31, 2018	As of December 31,					2013
		2017	2016	2015	2014	2013	
Balance Sheet							
Total assets	\$ 755,808	\$ 750,084	\$ 692,135	\$ 600,595	\$ 581,909	\$ 525,842	
Loans receivable, net	584,481	577,738	515,503	429,891	379,648	352,430	
Deposits	666,735	654,643	584,940	489,887	501,819	432,006	
Borrowed funds	20,300	26,000	44,000	49,250	21,500	44,150	
Stockholders' equity	58,877	59,091	54,073	52,839	47,990	45,072	
Stockholders' equity per common share	\$ 25.92	\$ 26.02	\$ 25.12	\$ 24.64	\$ 24.14	\$ 22.66	
Market value per common share	\$ 33.41	\$ 30.35	\$ 29.25	\$ 24.00	\$ 25.00	\$ 25.14	
Common shares outstanding	2,271,139	2,271,139	2,152,358	2,144,808	1,780,658	1,768,658	
(Dollar amounts in thousands, except share data)	For the three months ended March 31,		For the year ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
Income Statement							
Net interest income	\$ 5,845	\$ 5,156	\$ 21,907	\$ 19,480	\$ 17,747	\$ 17,235	\$ 15,921
Noninterest income	899	856	5,022	3,655	4,094	4,087	3,860
Net income	1,362	956	4,277	3,986	4,154	4,017	3,808
	\$ 0.60	\$ 0.44	\$ 1.95	\$ 1.86	\$ 2.06	\$ 2.21	\$ 1.92

Basic earnings per common share							
Diluted earnings per common share	\$ 0.60	\$ 0.44	\$ 1.93	\$ 1.85	\$ 2.05	\$ 2.20	\$ 1.91
Cash dividends per common share	\$ 0.28	\$ 0.27	\$ 1.08	\$ 1.04	\$ 0.96	\$ 0.88	\$ 0.80
Key Ratios(1)							
Return on average assets	0.74%	0.56%	0.59%	0.60%	0.70%	0.70%	0.73%
Return on average equity	9.38%	7.12%	7.52%	7.32%	7.89%	8.47%	7.73%
Return on average common equity	9.38%	7.12%	7.52%	7.32%	8.34%	9.24%	8.32%
Net interest margin	3.41%	3.31%	3.29%	3.23%	3.33%	3.35%	3.40%
Nonperforming assets to total assets	0.53%	0.47%	0.56%	0.52%	0.54%	1.21%	1.01%
Efficiency ratio	68.36%	74.21%	71.49%	72.78%	73.67%	72.13%	70.48%

(1)

Returns are annualized for the three month periods ended March 31, 2018 and 2017.

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RISK FACTORS

In addition to general investment risks and the other information contained in this proxy statement/ information statement/prospectus, including the matters addressed under the heading “Cautionary Statement Regarding Forward-Looking Statements,” you should carefully consider the following risk factors in deciding how to vote on the proposals presented in this proxy statement/information statement/prospectus.

Risk Factors Related to the Merger

Because the market price of Emclaire common stock will fluctuate, Community First shareholders cannot be sure of the exact market value of the Emclaire common stock they may receive.

Upon completion of the merger, each share of Community First common stock will be converted into the right to receive merger consideration consisting of shares of Emclaire common stock and cash pursuant to the terms of the merger agreement. The market value of the Emclaire common stock constituting a portion of the merger consideration may vary from the closing price of Emclaire common stock on the date the parties initially announced the merger, on the date that this proxy statement/information statement/prospectus was first mailed or delivered to Community First shareholders, on the date of the special meeting of the Community First shareholders, on the date the merger is completed and thereafter. Any change in the market price of Emclaire common stock prior to completion of the merger will affect the market value of the portion of the merger consideration consisting of Emclaire shares.

Accordingly, at the time of the special meeting of Community First shareholders, Community First shareholders will not know or be able to calculate the market value of the Emclaire common stock constituting the stock portion of the merger consideration that Community First shareholders will receive upon completion of the merger. Except as described in the next sentence, Community First is not permitted to terminate the merger agreement or re-solicit the vote of Community First shareholders solely because of changes in the market prices of Emclaire’s stock. However, Community First may have the right to terminate the merger agreement if both of the following conditions are satisfied: (i) the average closing price of Emclaire common stock for the 20 consecutive trading days ending on the tenth calendar day immediately prior to the effective date of the merger is less than \$27.0419, and (ii) the decrease in the price of the Emclaire common stock is 17.5% greater than the decrease in the SNL MicroCap U.S. Bank Index during the same period.

Stock prices may change as a result of a variety of factors, including general market and economic conditions, changes in Emclaire’s business, operations and prospects, and regulatory considerations. Many of these factors are beyond the control of Emclaire. You should obtain current market quotations for shares of Emclaire common stock.

The market price of Emclaire common stock following the completion of the merger may be affected by factors different from those currently affecting the shares of Emclaire or Community First.

Upon completion of the merger, holders of Community First common stock will become holders of Emclaire common stock. Emclaire’s business and operations differ in certain important respects from that of Community First and, accordingly, the results of operations of the combined company and the market price of Emclaire common stock following completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of Emclaire and Community First.

For a discussion of the business of Community First, see “Information about Community First Bancorp, Inc.” on page 80. For a discussion of the business of Emclaire and of certain factors to consider in connection with that business, see “Information about Emclaire Financial Corp” beginning on page 84.

Community First will be subject to business uncertainties and contractual restrictions while the merger is pending. Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Community First and, consequently, on Emclaire. These uncertainties may impair Community First’s ability to attract, retain and motivate key personnel until the merger is consummated, and could cause customers and others that have business dealings with Community First to seek to terminate or change their

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existing business relationships with Community First. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles with the combined company. If key employees depart prior to the completion of the merger or decide not to remain with the combined company following completion of the merger, Emclair's business following the merger could be adversely affected. In addition, the merger agreement restricts Community First from making certain acquisitions and taking other specified actions until the merger occurs without the consent of Emclair. These restrictions may prevent Community First from pursuing attractive business opportunities that may arise prior to the completion of the merger.

Please see "The Merger Agreement — Covenants and Agreements" beginning on page 66 for a description of the restrictive covenants to which Community First is subject.

Combining the two companies may be more difficult, costly or time-consuming than expected and the anticipated benefits and cost savings of the merger may not be realized.

Community First has operated and, until the completion of the merger, will continue to operate, independently. The challenges involved in combining the operations of the two companies include, among other things, integrating personnel with diverse business backgrounds, combining different corporate cultures, and retaining key employees. It is possible that the integration process could result in the loss of key employees or disruption of each company's ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect Emclair's and Community First's ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger. The integration of the two companies will likely require the experience and expertise of certain key employees of Community First. Emclair may not be successful in retaining these employees for the time period necessary to successfully integrate Community First's operations with those of Emclair. In addition, as with any merger of banking institutions, there also may be business disruptions that cause us to lose customers or cause customers to take their deposits out of Farmers National or Community First Bank. The success of the combined company following the merger may depend in large part on the ability to integrate the two businesses, business models and cultures. Emclair may not be able to successfully achieve the level of cost savings, revenue enhancements, and other anticipated synergies, and may not be able to capitalize upon the existing customer relationships of Community First to the extent anticipated, or it may take longer, or be more difficult or expensive than expected to achieve these goals. If Emclair is not able to integrate Community First's operations successfully and in a timely manner, the expected benefits of the merger may not be realized, and this could have an adverse effect on Emclair's business, results of operation and stock price.

Regulatory approvals may not be received, may take longer than expected or impose conditions that are not currently anticipated.

Before the transactions contemplated by the merger agreement, including the merger, may be completed, various approvals, consents or non-objections must be obtained from the OCC, the Pennsylvania Department and the FRB. These governmental entities may impose conditions on the completion of the merger or require changes to the terms of the merger agreement. Although Emclair and Community First do not currently expect that any such conditions or changes will be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the transactions contemplated by the merger agreement or imposing additional costs on or limiting the revenues of Emclair, any of which might have a material adverse effect on Emclair following the merger. There can be no assurance as to whether the necessary regulatory approvals will be received, the timing of those approvals, or whether any non-standard and/or non-customary conditions will be imposed.

The merger agreement limits Community First's ability to pursue alternatives to the merger.

The merger agreement includes provisions that limit Community First's ability to pursue alternative proposals from third parties to acquire all or a significant part of Community First. Subject to certain specified exceptions, these "no shop" provisions limit Community First's ability to discuss, facilitate or commit to competing third-party acquisition proposals. In addition, a termination fee would be payable by Community First to Emclair under certain circumstances, generally involving a determination by

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Community First to pursue an alternative transaction. These provisions could discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Community First from considering or proposing an acquisition, even if it were prepared to pay consideration with a higher per share value than that proposed to be paid by Emclaire to Community First shareholders in the merger, or might result in a potential competing acquiror proposing to pay a lower per share price to acquire Community First than it might otherwise have proposed to pay.

If the conditions to the merger are not met or waived, the merger will not occur.

Specified conditions in the merger agreement must be satisfied or waived in order to complete the merger, including shareholder approval of the merger agreement by the shareholders of Community First at its special meeting. Emclaire and Community First cannot assure you that each of the conditions will be satisfied or waived. If the conditions are not satisfied or waived, the merger will not occur or will be delayed, which could cause some or all of the intended benefits of the merger to be lost and could adversely affect the value of Emclaire's and/or Community First's shares.

The merger may be completed even though Emclaire or Community First experiences adverse changes in its business. In general, either Emclaire or Community First may refuse to complete the merger if the other party suffers a material adverse effect on its business prior to the closing of the merger. However, certain types of changes or occurrences with respect to Emclaire or Community First would not prevent the merger from going forward, even if the change or occurrence would have adverse effects on Emclaire or Community First, including the following:

- changes in laws and regulations affecting banks or their holding companies generally, or interpretations thereof by courts or governmental entities, if such changes do not have a disproportionate impact on the affected company;
- changes in GAAP or regulatory accounting principles generally applicable to financial institutions and their holding companies, if such changes do not have a disproportionate impact on the affected company;
- actions and omissions of Emclaire or Community First with the prior written consent of the other party;
- changes or effects from the announcement of the merger agreement and the transactions contemplated thereby, and compliance by the parties with the merger agreement on the business, financial condition or results of operations of the parties;
- changes in national or international political or social conditions including the engagement by the United States in hostilities, the occurrence of any military or terrorist attack upon or within the United States, or any of its territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States, if such changes do not have a disproportionate impact on the affected company;
- changes in economic, financial market, or geographic conditions in general, including changes in economic or financial markets or changes in interest rates; if such changes do not have a disproportionate impact on the affected company;
- any legal action asserted or other actions initiated by any Community First or Emclaire shareholder arising out of or related to the merger agreement; and
-

any failure, in and of itself, of Emclair or Community First to meet any internal projections, forecasts or revenue or earnings projections.

In addition, either Emclair or Community First could waive the closing condition related to the occurrence of any material adverse effect on the other party and the merger would be completed even if a material adverse effect were to occur of a type that would otherwise allow a party to terminate the merger agreement or refuse to complete the merger.

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If the merger is not consummated by February 28, 2019, either Emclaire or Community First may choose not to proceed with the merger.

Either Emclaire or Community First may terminate the merger agreement if the merger has not been completed by February 28, 2019, unless the failure of the merger to be completed has resulted from the material failure of the party seeking to terminate the merger agreement to perform its obligations.

Termination of the merger agreement or failure to complete the merger could negatively impact Community First. If the merger agreement is terminated or the merger is not completed for any reason, there may be various adverse consequences to Community First. For example, Community First's businesses may have been impacted adversely by the failure to pursue other potentially beneficial opportunities due to the focus of its management team on the merger, without realizing any of the anticipated benefits of completing the merger.

If the merger agreement is terminated and Community First's board of directors seeks another merger or business combination, Community First shareholders cannot be certain that Community First will be able to find a party willing to pay an equivalent or higher price than the price Emclaire has agreed to pay in the merger. Furthermore, under certain circumstances, Community First will be obligated to pay Emclaire a termination fee of \$750,000 if the merger agreement is terminated.

Please see "The Merger Agreement — Termination of the Merger Agreement" on page 73 and "The Merger Agreement — Termination Fee" on page 74.

Community First's directors and executive officers have interests in the merger that differ from the interests of Community First's shareholders generally.

Community First's shareholders should be aware that Community First's directors and executive officers have interests in the merger and have arrangements that are different from, or in addition to, those of Community First's shareholders including (1) the right of three executive officers to receive lump sum cash payments aggregating approximately \$1.3 million when their employment is terminated upon completion of the merger, (2) the supplemental retirement payments of \$1,000 per month to be paid to the three executive officers for a period of 20 years, (3) two directors of Community First and Community First Bank will become members of the boards of directors of Emclaire and Farmers National, and (4) provisions in the merger agreement relating to continued indemnification and insurance coverage by Emclaire for acts or omissions occurring prior to the merger. These interests and arrangements may create potential conflicts of interest and may have influenced the directors and executive officers of Community First to support or approve the merger. Community First's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement and recommend that Community First shareholders approve and adopt the merger agreement.

For a more complete description of these interests, please see "The Merger — Interests of Community First's Directors and Executive Officers in the Merger that are Different From Yours" beginning on page 59.

The shares of Emclaire common stock to be received by Community First shareholders as consideration in the merger will have different rights from the shares of Community First common stock currently held by them.

The rights associated with Community First common stock are different from the rights associated with Emclaire common stock in certain significant respects. Upon completion of the merger, Community First shareholders will become Emclaire shareholders and their rights as shareholders will be governed by Pennsylvania law and the articles of incorporation and bylaws of Emclaire.

Please see "Comparison of Shareholders Rights of Emclaire and Community First Common Stock" beginning on page 128 for a discussion of the different rights associated with Emclaire common stock.

Holders of Community First common stock will have a reduced ownership and voting interest in the combined company after the merger and will exercise less influence over management.

Holders of Community First common stock currently have the right to vote in the election of the board of directors and the power to approve or reject any matters requiring shareholder approval under

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Pennsylvania law and Community First's articles of incorporation and bylaws. Upon completion of the merger, Community First shareholders will become Emclaire shareholders, with a percentage ownership of Emclaire that is considerably smaller than such shareholder's current percentage ownership of Community First. Based on the number of shares of Community First and Emclaire common stock outstanding on _____, 2018 and based on the shares of common stock expected to be issued by Emclaire in the merger, the former shareholders of Community First as a group will receive shares of Emclaire common stock in the merger constituting approximately 15.6% of the outstanding shares of Emclaire common stock immediately following completion of the merger. As a result, current Community First shareholders will have significantly less influence on the management and policies of Emclaire than they now have on the management and policies of Community First.

The merger may fail to qualify as a tax-free reorganization under the Internal Revenue Code.

The merger of Community First into Emclaire has been structured to qualify as a tax-free reorganization under Section 368(a) of the Internal Revenue Code. The closing of the merger is conditioned upon the receipt by each of Emclaire and Community First of an opinion of its respective tax advisor, each dated as of the effective date of the merger, substantially to the effect that, on the basis of facts, representations and assumptions set forth or referred to in that opinion (including factual representations contained in certificates of officers of Emclaire and Community First) which are consistent with the state of facts existing as of the effective date of the merger, the merger constitutes a reorganization under Section 368(a) of the Internal Revenue Code. The tax opinions to be delivered in connection with the merger will not be binding on the Internal Revenue Service, referred to as the IRS, or the courts, and neither Community First nor Emclaire intends to request a ruling from the IRS with respect to the United States federal income tax consequences of the merger. If the merger fails to qualify as a tax-free reorganization, a Community First shareholder would likely recognize gain or loss on each share of Community First exchanged for Emclaire common stock in the amount of the difference between the fair market value of the Emclaire common stock and cash received by the Community First shareholder in the exchange and the shareholder's basis in the Community First shares surrendered.

For federal income tax purposes, a Community First shareholder who receives a combination of cash and shares of Emclaire common stock in exchange for its Community First common stock generally will not recognize loss, but will recognize gain equal to the lesser of (1) the excess, if any, of the sum of the cash received and the fair market value of the Emclaire common stock received pursuant to the merger over that shareholder's adjusted tax basis in his or her shares of Community First common stock surrendered, and (2) the amount of cash consideration received by that shareholder pursuant to the merger.

See "Material United States Federal Income Tax Consequences of the Merger and Bank Merger" beginning on page 75 for a more detailed discussion of the federal income tax consequences of the transaction.

If the merger is not completed, Emclaire and Community First will have incurred substantial expenses without realizing the anticipated benefits of the merger.

Each of Emclaire and Community First has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs and expenses of filing, printing, and mailing this proxy statement/information statement/ prospectus, and all SEC filing fees and other fees payable in connection with the merger. The completion of the merger depends on the satisfaction of a variety of specified conditions, including the receipt of regulatory approvals and the approval of merger agreement by the shareholders of Community First. Neither Emclaire nor Community First can guarantee that these conditions will be met. If the merger is not completed, Emclaire and Community First would have to recognize these expenses without realizing the expected benefits of the merger, and such expenses could have an adverse impact on Emclaire's and/or Community First's financial condition and results of operations on a stand-alone basis.

Risks Relating to Emclaire's Business Following the Merger

Combining the two companies may be more difficult, costly or time-consuming than expected.

Emclaire and Community First have historically operated and, until the effective time of the merger, will continue to operate, independently. The success of the merger will depend, in part, on Emclaire's ability

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to successfully combine the businesses of Emclave and Community First. To realize these anticipated benefits, after the effective time of the merger, Emclave expects to integrate Community First's business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. The loss of key employees could adversely affect Emclave's ability to successfully conduct its business in the market in which Community First now operates, which could have an adverse effect on Emclave's financial results and the value of its common stock. If Emclave experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Community First or Emclave to lose current customers or cause current customers to remove their accounts from Community First Bank or Farmers National and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Community First and Emclave during this transition period and for an undetermined period after consummation of the merger.

Emclave may fail to realize the cost savings estimated for the merger.

Emclave estimates that it will achieve cost savings from the merger when the two companies have been fully integrated. While Emclave continues to be comfortable with these expectations as of the date of this proxy statement/information statement/prospectus, it is possible that the estimates of the potential cost savings could turn out to be incorrect.

The actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual growth and cost savings, if achieved, may be lower than what Emclave expects and may take longer to achieve than anticipated. If Emclave is not able to adequately address integration challenges, Emclave may be unable to successfully integrate Emclave's and Community First's operations or to realize the anticipated benefits of the integration of the two companies.

Risks Related to the Ownership of Emclave Common Stock

The price of Emclave common stock may fluctuate significantly, which may make it difficult for investors to sell shares of common stock at time or prices they find attractive.

Emclave's stock price may fluctuate significantly as a result of a variety of factors, many of which are beyond Emclave's control. These factors include, in addition to those described in the section titled "Cautionary Statement About Forward Looking Statements":

- actual or anticipated quarterly fluctuations in Emclave's operating results and financial condition;
- changes in financial estimates or publication of research reports and recommendations by financial analysts or actions taken by rating agencies with respect to Emclave or other financial institutions;
- speculation in the press or investment community generally or relating to Emclave's reputation or the financial services industry;
- strategic actions by Emclave or its competitors, such as acquisitions, restructurings, dispositions or financings;
- fluctuations in the stock price and operating results of Emclave's competitors;
- future sales of Emclave's equity or equity-related securities;

- proposed or adopted regulatory changes or developments;
- anticipated or pending investigations, proceedings, or litigation that involve or affect Emclaire;

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- domestic and international economic factors unrelated to Emclair's performance; and

- general market conditions and, in particular, developments related to market conditions for the financial services industry.

In addition, in recent years, the stock market in general has experienced extreme price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies, including for reasons unrelated to their operating performance. These broad market fluctuations may adversely affect Emclair's stock price, notwithstanding its operating results. Emclair expects that the market price of its common stock will continue to fluctuate and there can be no assurances about the levels of the market prices for Emclair's common stock in the future.

Emclair may issue additional equity securities, or engage in other transactions which dilute its book value or affect the priority of its common stock, which may adversely affect the market price of Emclair common stock. Emclair's board of directors may determine from time to time that it needs to raise additional capital by issuing additional shares of common stock or other securities. Emclair is not restricted from issuing additional shares of common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. Because Emclair's decision to issue securities in any future offering will depend on market conditions and other factors beyond its control, Emclair cannot predict or estimate the amount, timing or nature of any future offerings, or the prices at which such offerings may be affected. Such offerings could be dilutive to common shareholders. New investors also may have rights, preferences and privileges that are senior to, and that adversely affect, Emclair's then current common shareholders.

Furthermore, if Emclair raises additional capital by making additional offerings of debt or preferred equity securities, upon liquidation, holders of its debt securities and shares of preferred stock, and lenders with respect to other borrowings, will receive distributions of Emclair's available assets prior to the holders of Emclair's common stock. Additional equity offerings may dilute the holdings of Emclair's existing stockholders or reduce the market price of Emclair common stock, or both. Holders of Emclair's common stock are not entitled to preemptive rights or other protections against dilution.

You may not be able to profit from the sale or a merger of Emclair because of provisions in Emclair's charter documents and other laws and regulations.

Emclair's articles of incorporation and bylaws contain provisions that may make it difficult for someone to acquire control of Emclair. These provisions may discourage takeover attempts and prevent you from receiving a premium over the market price of your shares as part of a takeover. See "Description of Emclair Capital Stock — Anti-Takeover Effects of Certain Provisions of Emclair's Charter Documents and Law."

Risks Related to the Ownership of Emclair Preferred Stock

The Emclair preferred stock to be received by preferred shareholders of Community First Bank in the bank merger will not be listed or traded on any exchange.

The preferred stock to be issued by Emclair to preferred shareholders of Community First Bank in the bank merger will not be listed or traded on any exchange. No market is expected to develop for the Emclair preferred stock in the foreseeable future and holders of the Emclair preferred stock may not be able to find a buyer and sell their shares if they desired to do so.

Dividends payable of the Emclair preferred stock are non-cumulative and are only paid if declared by the Emclair board of directors.

Dividends on the shares of Emclair preferred stock to be issued are non-cumulative, as are the shares of Community First Bank preferred stock. If the Emclair board of directors does not declare a dividend during any dividend period, it never has to be paid. If Emclair fails to fully pay, or to declare and set apart for full payment, dividends on the shares of any series of Emclair preferred stock for two dividend periods

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(whether consecutive or not), the holders of the series of Emclaire preferred stock will acquire the right, acting as a class together with the holders of any other shares of capital stock then having the right to vote for the election of directors due solely to the failure to pay dividends, to appoint 20% of the total number of directors (rounded to the next whole number) after giving effect to such appointment. In addition, directors appointed by the holders of Emclaire preferred stock will constitute 20% of the total number of members of each of the committees of the board of directors.

Risks Related to Emclaire's Business

The current economic environment poses significant challenges for Emclaire and could adversely affect Emclaire's financial condition and results of operations.

Emclaire is operating in a challenging and uncertain economic environment. Financial institutions continue to be affected by constrained financial markets. Dramatic declines in home prices after the financial crisis and increased foreclosures and unemployment, resulted in significant write-downs of asset values by financial institutions. The declines in real estate values, home sales volumes, and financial stress on borrowers as a result of the uncertain economic environment could have an adverse effect on Emclaire's borrowers or their customers, which could adversely affect Emclaire's financial condition and results of operations. A worsening of these conditions would likely exacerbate the adverse effects on Emclaire and others in the financial institutions industry. For example, further deterioration in local economic conditions in Emclaire's market could drive losses beyond that which is provided for in its allowance for loan losses.

Deterioration of economic conditions in Emclaire's geographic market area could hurt its business.

Emclaire is located in western Pennsylvania and its loans are concentrated in Butler, Clarion, Crawford, Jefferson and Venango Counties, Pennsylvania. Although Emclaire has diversified its loan portfolio into other Pennsylvania counties, and to a lesser extent, into other states, including West Virginia, the vast majority of Emclaire's loans remain concentrated in the five primary counties. As a result of this geographic concentration, Emclaire's financial results depend largely upon economic and real estate market conditions in these areas. Deterioration in economic or real estate market conditions in Emclaire's primary market areas could have a material adverse impact on the quality of its loan portfolio, the demand for its products and services, and Emclaire's financial condition and results of operations. Non-performing assets totaled \$4.0 million or 0.53% of total assets at March 31, 2018 compared to \$4.2 million or 0.56% of total assets at December 31, 2017 and \$3.6 million or 0.52% at December 31, 2016. Emclaire's allowance for loan losses was \$5.5 million or 1.06% of total loans at December 31, 2016, \$6.1 million or 1.05% of total loans at December 31, 2017 and \$5.9 million or 1.01% of total loans at March 31, 2018.

Emclaire's financial condition and results of operations would be adversely affected if its allowance for loan losses is not sufficient to absorb actual losses or if Emclaire was required to increase its allowance for loan losses.

Emclaire has established an allowance for loan losses that Emclaire believes is adequate to offset probable incurred losses on its existing loans. However, experience in the banking industry indicates that a portion of Emclaire's loans will become delinquent, that some of Emclaire's loans may only be partially repaid or may never be repaid and we may experience other losses for reasons beyond our control. Despite Emclaire's underwriting criteria and historical experience, Emclaire may be particularly susceptible to losses due to the geographic concentration of its loans and the concentration of higher risk loans, such as commercial real estate and commercial business loans. As a result, Emclaire may not be able to maintain its current levels of nonperforming assets and charge-offs. Although Emclaire believes that its allowance for loan losses is maintained at a level adequate to absorb probable incurred losses in its loan portfolio, these estimates of loan losses are necessarily subjective and their accuracy depends on the outcome of future events. If Emclaire needs to make significant and unanticipated increases in its loss allowance in the future, Emclaire's results of operations and financial condition would be materially adversely affected at that time.

Economic conditions and increased uncertainty in the financial markets could adversely affect Emclaire's ability to accurately assess the allowance for credit losses. Emclaire's ability to assess the creditworthiness of its customers or to estimate the values of its assets and collateral for loans will be reduced if the models and approaches Emclaire uses become less predictive of future behaviors, valuations,

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assumptions or estimates. Emclair estimates probable incurred losses in its loan portfolio, the adequacy of its allowance for loan losses and the values of certain assets by using estimates based on difficult, subjective, and complex judgments, including estimates as to the effects of economic conditions and how these economic conditions might affect the ability of its borrowers to repay their loans or the value of assets.

Emclair holds certain intangible assets that could be classified as impaired in the future. If these assets are considered to be either partially or fully impaired in the future, Emclair's earnings and the book values of these assets would decrease.

Emclair tests its goodwill and core deposit intangible assets for impairment on an annual basis. The impairment testing process considers a variety of factors, including the current market price of Emclair's common shares, the estimated net present value of its assets and liabilities and information concerning the terminal valuation of similarly situated insured depository institutions. It is possible that future impairment testing could result in a partial or full impairment of the value of Emclair's goodwill or core deposit intangible assets, or both. If an impairment determination is made in a future reporting period, Emclair's earnings and the book value of these intangible assets will be reduced by the amount of the impairment. At March 31, 2018, Emclair's goodwill and net core deposit intangibles amounted to \$10.3 million and \$4.4 million, respectively.

Liquidity risk could impair Emclair's ability to fund operations and jeopardize its financial condition.

Liquidity is essential to Emclair's business. An inability to raise funds through deposits, borrowings, and other sources, could have a substantial negative effect on its liquidity. Emclair's access to funding sources in amounts adequate to finance its activities on terms that are acceptable to it could be impaired by factors that affect Emclair specifically or the financial services industry or economy in general. Factors that could negatively impact Emclair's access to liquidity sources include a decrease in the level of Emclair's business activity as a result of a downturn in the markets in which its loans are concentrated, adverse regulatory action against Emclair, or Emclair's inability to attract and retain deposits. Emclair's ability to borrow could be impaired by factors that are not specific to it, such as a disruption in the financial markets or negative views and expectations about the prospects for the financial services industry in light of recent turmoil faced by banking organizations and the unstable credit markets.

Emclair's continued growth depends on its ability to meet minimum regulatory capital levels. Growth and shareholder returns may be adversely affected if sources of capital are not available to help Emclair meet them.

As Emclair grows, it will have to maintain its regulatory capital levels at or above the required minimum levels. If earnings do not meet Emclair's current estimates, if Emclair incurs unanticipated losses or expenses, or if Emclair grows faster than expected, Emclair may need to obtain additional capital sooner than expected, through borrowing, additional issuances of debt or equity securities, or otherwise. If Emclair does not have continued access to sufficient capital, Emclair may be required to reduce its level of assets or reduce its rate of growth in order to maintain regulatory compliance. Under those circumstances, Emclair's net income and the rate of growth of net income may be adversely affected. Additional issuances of equity securities could have a dilutive effect on existing shareholders. Changes in interest rates and other factors beyond Emclair's control could have an adverse impact on its financial performance and results.

By nature, all financial institutions are impacted by changing interest rates. Among other issues, changes in interest rates may affect the following:

- the demand for new loans;
- the value of Emclair's interest-earning assets;
- prepayment speeds experienced on various asset classes, particularly residential mortgage loans;
- credit profiles of existing borrowers;

- rates received on loans and securities;

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- Emclair's ability to obtain and retain deposits in connection with other available investment alternatives; and

- rates paid on deposits and borrowings.

Significant fluctuations in interest rates may have an adverse effect upon Emclair's financial condition and results of operations. The rates that Emclair earns on its assets and the rates that it pays on its liabilities are generally fixed for a contractual period of time. Emclair, like many financial institutions, has liabilities that generally have shorter contractual maturities than its assets. This imbalance can create significant earnings volatility, because market interest rates change over time. In a period of rising interest rates, the interest income earned on Emclair's assets may not increase as rapidly as the interest paid on Emclair's liabilities. In a period of declining interest rates, the interest income earned on Emclair's assets may decrease more rapidly than the interest paid on Emclair's liabilities. In addition, changes in interest rates can also affect the average life of Emclair's loans and mortgage-backed and related securities. A reduction in interest rates results in increased prepayments of loans and mortgage-backed and related securities, as borrowers refinance their debt in order to reduce their borrowing cost. This causes reinvestment risk. This means that Emclair may not be able to reinvest prepayments at rates that are comparable to the rates it earned on the prepaid loans or securities.

There are increased risks involved with commercial real estate and commercial business and consumer lending activities.

Emclair's lending activities include loans secured by commercial real estate. Commercial real estate lending generally is considered to involve a higher degree of risk than single-family residential lending due to a variety of factors, including generally larger loan balances and the dependency on successful operation of the project for repayment. Emclair's lending activities also include commercial business loans to small to medium businesses, which generally are secured by various equipment, machinery and other corporate assets, and a wide variety of consumer loans, including home equity and second mortgage loans, automobile loans and unsecured loans. Although commercial business loans and consumer loans generally have shorter terms and higher interest rates than mortgage loans, they generally involve more risk than mortgage loans because of the nature of, or in certain cases the absence of, the collateral which secures such loans.

In addition, Emclair has a concentration of higher balance commercial real estate and commercial business loans with a limited number of borrowers in its market area. As a result, Emclair has a greater risk of a significant loss due to such concentration and a greater risk of loan defaults in the event of an economic downturn in its market area as adverse economic changes may have a negative effect on the ability of Emclair's borrowers to make timely repayment of their loans.

Strong competition within Emclair's market area may limit its growth and profitability.

Competition in the banking and financial services industry is intense. In Emclair's market area, Emclair competes with commercial banks, savings institutions, mortgage brokerage firms, credit unions, finance companies, and other financial intermediaries operating locally and elsewhere. Some of Emclair's competitors have greater name recognition and market presence that benefits them in attracting business and offer certain services that Emclair does not provide. In addition, larger competitors may be able to price loans and deposits more aggressively than Emclair does, which could affect Emclair's ability to grow and remain profitable on a long term basis. Emclair's profitability depends upon its continued ability to successfully compete in its market area.

Emclair faces significant operational risks because the financial services business involves a high volume of transactions and increased reliance on technology, including risk of loss related to cyber-security breaches.

Emclair operates in diverse markets and relies on the ability of its employees and systems to process a high number of transactions and to collect, process, transmit and store significant amounts of confidential information regarding its customers, employees and others and concerning its own business, operations, plans and strategies. Operational risk is the risk of loss resulting from Emclair's operations, including but not limited to, the risk of fraud by employees or persons outside the company, the execution of

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unauthorized transactions by employees, errors relating to transaction processing and technology, systems failures or interruptions, breaches of internal control systems and compliance requirements, and business continuation and disaster recovery. Insurance coverage may not be available for such losses, or where available, such losses may exceed insurance limits. This risk of loss also includes the potential legal actions that could arise as a result of operational deficiencies or as a result of non-compliance with applicable regulatory standards or customer attrition due to potential negative publicity. In addition, Emclaire outsources some of its data processing to certain third-party providers. If these third-party providers encounter difficulties, including as a result of cyber-attacks or information security breaches, or if Emclaire has difficulty communicating with them, Emclaire's ability to adequately process and account for transactions could be affected, and its business operations could be adversely affected.

In the event of a breakdown in Emclaire's internal control systems, improper operation of systems or improper employee actions, or a breach of security systems, including if confidential or proprietary information were to be mishandled, misused or lost, Emclaire could suffer financial loss, face regulatory action, civil litigation and/or suffer damage to its reputation.

Government regulation will significantly affect Emclaire's business, and may result in higher costs and lower shareholder returns.

The banking industry is heavily regulated. Banking regulations are primarily intended to protect the federal deposit insurance funds and depositors, not shareholders. Emclaire and Farmers National are subject to extensive regulation, supervision and examination by federal, state and local governmental authorities, including the Board of Governors of the Federal Reserve System, or the Federal Reserve Board, and the OCC. The burden imposed by federal and state regulations puts banks at a competitive disadvantage compared to less regulated competitors such as finance companies, mortgage banking companies and leasing companies. Changes in the laws, regulations and regulatory practices affecting the banking industry may increase Emclaire's costs of doing business or otherwise adversely affect Emclaire and create competitive advantages for others. Regulations affecting banks and financial services companies undergo continuous change, and Emclaire cannot predict the ultimate effect of these changes, which could have a material adverse effect on its profitability or financial condition. Federal economic and monetary policy may also affect Emclaire's ability to attract deposits and other funding sources, make loans and investments, and achieve satisfactory interest spreads.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements contained in this proxy statement/information statement/prospectus herein constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, expectations or predictions of future financial or business performance, conditions relating to Emclaire and Community First, and the possible effects of the proposed merger of Emclaire and Community First. These forward-looking statements include statements with respect to Emclaire's and Community First's beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions, that are subject to significant risks and uncertainties, and are subject to change based on various factors (some of which are beyond Emclaire's and Community First's control). The words "may," "could," "should," "would," "will," "believe," "anticipate," "estimate," "expect," "intend," "plan" and similar expressions are intended to identify forward-looking statements.

In addition to factors previously disclosed in the reports filed by Emclaire with the SEC and those identified elsewhere in this proxy statement/information statement/prospectus, the following factors, among others, could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements:

- the ability to obtain regulatory approvals and satisfy other closing conditions to the merger, including approval by shareholders of Community First and Community First Bank, on the expected terms and schedule;
- delay in closing the merger;
- difficulties and delays in integrating the Community First business or fully realizing anticipated cost savings and other benefits of the merger;
- business disruptions following the merger;
- revenues following the merger may be lower than expected;
- deposit attrition, operating costs, customer loss and business disruption following the merger, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected;
- the strength of the United States economy in general and the strength of the local economies in which Emclaire and Community First conduct their operations;
- the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve Board;
- the downgrade, and any future downgrades, in the credit rating of the U.S. Government and federal agencies;
- inflation, interest rate, market and monetary fluctuations;
-

the timely development of and acceptance of new products and services and the perceived overall value of these products and services by users, including the features, pricing and quality compared to competitors' products and services;

- the willingness of users to substitute competitors' products and services for Emclaire's products and services;
- the success of Emclaire in gaining regulatory approval of its products and services, when required;
- the impact of changes in laws and regulations applicable to financial institutions (including laws concerning taxes, banking, securities and insurance);
- technological changes;
- additional acquisitions;
- changes in consumer spending and saving habits;

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- the nature, extent, and timing of governmental actions and reforms, including the implementation of Basel III, which may be changed unilaterally and retroactively by legislative or regulatory actions; and

- the success of Emclairé at managing the risks involved in the foregoing.

All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to directors of Emclairé or Community First or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to within this proxy statement/information statement/prospectus. Forward-looking statements speak only as of the date on which such statements are made. Emclairé and Community First undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this proxy statement/information statement/prospectus might not occur and you should not put undue reliance on any forward-looking statements.

Emclairé and Community First caution that the foregoing list of important factors is not exclusive. Readers are also cautioned not to place undue reliance on these forward-looking statements, which reflect Emclairé's and Community First's analysis only as of the date of this proxy statement/information statement/prospectus.

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COMMUNITY FIRST SPECIAL MEETING

This section contains information from Community First for Community First shareholders about the Community First special meeting. This proxy statement/information statement/prospectus is being mailed to each Community First shareholder on or about _____, 2018. Together with this proxy statement/information statement/prospectus, Community First shareholders are also receiving a notice of the special meeting of Community First shareholders and a form of proxy that Community First's board of directors is soliciting for use at the Community First special meeting and at any adjournments or postponements thereof.

Date, Place and Time of the Meeting

The Community First special meeting will be held on _____, 2018, at _____m., local time, at the Operations Center, Community First Bank, located at 432 East Main Street, Reynoldsville, Pennsylvania 15851.

This proxy statement/information statement/prospectus also serves as a prospectus in connection with the issuance of shares of Emclair common stock to Community First shareholders upon completion of the merger.

Matters to Be Considered at Community First Special Meeting

At the special meeting, Community First shareholders will vote on a proposal to approve and adopt the merger agreement and the transactions contemplated thereby. You also may be asked to vote on a proposal to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement.

Recommendation of Community First's Board of Directors

Community First's board of directors has approved the merger agreement and the transactions contemplated thereby, including the merger, and unanimously recommends that Community First shareholders vote "FOR" approval and adoption of the merger agreement and the transactions contemplated thereby.

Community First's board of directors also unanimously recommends that Community First shareholders vote "FOR" approval of the proposal to allow the Community First special meeting to be adjourned or postponed, if necessary or appropriate, to permit the solicitation of additional proxies in favor of the merger proposal.

Record Date for Community First Special Meeting

Community First's board of directors has fixed the close of business on _____, 2018 as the record date for determining Community First shareholders entitled to receive notice of and to vote at the Community First special meeting. Only Community First shareholders of record as of the record date are entitled to vote at the Community First special meeting. As of the record date, 367,132 shares of Community First common stock were issued and outstanding. Community First shareholders are entitled to one vote on each matter considered and voted on at the Community First special meeting for each share of Community First common stock held of record at the close of business on the record date.

Quorum; Vote Required

The presence, in person or by properly executed proxy, of the holders of a majority of the issued and outstanding shares of Community First common stock entitled to vote at the Community First special meeting is necessary to constitute a quorum at the Community First special meeting. For purposes of determining the presence of a quorum, abstentions will be counted as present for the purpose of determining whether a quorum is present.

Approval and adoption of the merger agreement requires the affirmative vote of the holders of at least 51% of the outstanding shares of Community First common stock at the Community First special meeting of shareholders, provided a quorum is present. A failure to vote by a Community First shareholder present at the meeting or an abstention from voting will have the same effect as a vote against the merger proposal.

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As of the record date for the Community First special meeting, Community First's directors and executive officers beneficially owned approximately 117,393 shares, or approximately 32.0%, of the outstanding shares of Community First common stock. In connection with Community First's entry into the merger agreement, Community First's directors and executive officers entered into voting and support agreements that require, among other things, the directors and executive officers to vote in favor of the approval of the merger agreement at the Community First special meeting.

As of the record date for the Community First special meeting, Emclaire, its subsidiaries, and its directors and officers and their affiliates owned 18,000 Community First shares, or 4.9% of the outstanding shares of Community First common stock.

Solicitation of Proxies for Community First Special Meeting

Community First's directors, officers and employees may solicit proxies personally, by telephone, by e-mail and by facsimile. Such directors, officers and employees will not receive any additional compensation for such solicitation activities.

It is important that any shares of Community First common stock you hold be represented at the Community First special meeting. Whether or not you plan to attend the Community First special meeting, Community First's board of directors asks that all holders of Community First common stock take the time to vote prior to the Community First special meeting by completing, signing, dating and returning the enclosed proxy card as soon as possible in the enclosed postage-paid envelope. If you attend the Community First special meeting and wish to vote in person, your proxy may be revoked at that time. Additional methods of revoking a proxy are described below.

Voting at Community First Special Meeting

Community First shareholders are entitled to one vote on each matter to be considered and voted on at the Community First special meeting for each share of Community First common stock held of record at the close of business on the record date for the Community First special meeting.

Each copy of this proxy statement/information statement/prospectus delivered to Community First shareholders is accompanied by a form of proxy card with instructions for voting. You should complete, sign and return the proxy card accompanying this proxy statement/information statement/prospectus, regardless of whether you plan to attend the Community First special meeting. To ensure your representation at the special meeting, Community First recommends that you vote by proxy even if you plan to attend the special meeting. You can always change your vote at the special meeting.

If you appropriately mark, sign and return the enclosed proxy in time to be voted at the Community First special meeting, the shares represented by the proxy will be voted in accordance with your instructions marked on the proxy. Valid proxies delivered by Community First shareholders that are executed but do not specify a vote on a particular matter will be voted "FOR" approval and adoption of the merger agreement and the transactions contemplated thereby and "FOR" the proposal to allow the adjournment or postponement of the Community First special meeting, if necessary. No matters other than the matters described in this proxy statement/information statement/prospectus are anticipated to be presented for action at the Community First special meeting or at any adjournment or postponement of the Community First special meeting. However, if other business properly comes before the Community First special meeting, the persons named as proxies on the Community First proxy card will, in their discretion, vote upon such matters in their best judgment.

If you own your shares of Community First common stock in "street name," your broker, bank or other nominee cannot vote your shares without instructions from you. You should instruct your broker, bank or other nominee as to how to vote your shares of Community First common stock, following the directions your broker, bank or other nominee provides to you. Please check the voting form used by your broker, bank or other nominee.

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Signing and returning the enclosed proxy will not affect a Community First shareholder's right to attend the Community First special meeting and vote in person. If you attend the Community First special meeting and wish to vote in person, your proxy may be revoked at that time. "Street name" shareholders of Community First who wish to vote in person at the Community First special meeting will need to obtain a legal proxy from the institution that holds their shares. Please note, however, that simply attending the Community First special meeting will not revoke a previously-submitted proxy; you must cast a new vote at the Community First special meeting in order to revoke your prior vote.

Revocation of Proxies for Community First Special Meeting

A Community First shareholder who has submitted a proxy may revoke it at any time before its exercise at the Community First special meeting by (i) giving written notice of revocation to Community First's Corporate Secretary, (ii) properly submitting to Community First a duly executed proxy bearing a later date, (iii) voting again by telephone or the Internet or (iv) attending the Community First special meeting and voting in person. Please note, however, that simply attending the Community First special meeting will not revoke a previously-submitted proxy; you must cast a new vote at the Community First special meeting in order to revoke your prior vote. All written notices of revocation and other communications with respect to revocation of Community First proxies should be addressed to Community First as follows: Eugene E. Deible, III, Corporate Secretary, 444 East Main Street, Reynoldsville, Pennsylvania 15851.

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COMMUNITY FIRST PROPOSALS

Approval and Adoption of Merger Agreement

Community First is asking its shareholders to approve and adopt the merger agreement and the transactions contemplated thereby. Community First shareholders should read this proxy statement/information statement/prospectus carefully and in its entirety, including the Annexes, for more detailed information concerning the merger agreement, the merger and the issuance of shares of Emclaire common stock in connection with the merger. A copy of the merger agreement and the related bank merger agreement are attached to this proxy statement/information statement/prospectus as Annex A.

Community First's board of directors unanimously recommends that Community First shareholders vote "FOR" approval and adoption of the merger agreement and the transactions contemplated thereby.

Adjournment Proposal

The Community First special meeting may be adjourned to another time or place or postponed, if necessary or appropriate, to permit further solicitation of proxies if necessary to obtain additional votes in favor of approval and adoption of the merger agreement and the transactions contemplated thereby.

If, at the Community First special meeting, the number of shares of Community First common stock present or represented and voting in favor of approval and adoption of the merger agreement and the transactions contemplated thereby is insufficient to approve the proposal, Community First intends to move to adjourn or postpone the Community First special meeting in order to solicit additional proxies for the approval and adoption of the merger proposal. In that event, Community First will ask its shareholders to vote on the Community First adjournment proposal, but not the proposal to approve and adopt the merger agreement.

In this proposal, Community First is asking its shareholders to authorize the persons named as proxies on the Community First proxy card on a discretionary basis to vote in favor of adjourning or postponing the Community First special meeting to another time and place for the purpose of soliciting additional proxies, including the solicitation of proxies from Community First shareholders who have previously voted.

Community First's board of directors unanimously recommends that Community First shareholders vote "FOR" approval of adjournment or postponement, if necessary or appropriate, of the meeting to permit the solicitation of additional proxies in favor of approval and adoption of the merger agreement and the transactions contemplated thereby.

approval of THE bank MERGER agreement

Community First, as the sole holder of the outstanding voting stock of Community First Bank, has approved the bank merger agreement and bank merger by written consent. Pursuant to Pennsylvania banking law and the terms of the Community First Bank preferred stock, the vote of the holders of the Community First Bank preferred stock is not required.

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THE MERGER

Each of the Emclaire board of directors and the Community First board of directors has approved and adopted the merger agreement, which provides for the merger of Community First with and into Emclaire. If the merger is completed, Community First shareholders will be entitled to receive, for each share of Community First common stock they own, 1.2008 shares of Emclaire common stock plus \$6.95 in cash.

At the Community First special meeting, Community First's shareholders will be asked to approve and adopt the merger agreement.

Background of the Merger

The board of directors of Community First has periodically reviewed and discussed Community First's business, strategic direction, performance, and prospects in the context of developments in the banking industry and competitive landscape. Among other things, these discussions have included discussions about possible strategic directions available to Community First, including possible mergers or business combinations involving other financial institutions.

On May 18, 2017, at the request of the board of directors of Community First, Bybel Rutledge LLP, or Bybel Rutledge, gave a presentation which reviewed, among other things, the current climate of the banking industry with a particular focus on community banking in Pennsylvania, recent developments in merger and acquisition activity among financial institutions, and strategic alternatives that may be available to Community First including acquisition of Community First by certain financial institutions within its market and adjoining markets. The analysis reviewed potential acquisition alternatives, which included a possible acquisition by a number of companies including Emclaire. Community First subsequently engaged Bybel Rutledge to serve as special counsel in order to assist Community First in connection with its evaluation of its strategic alternatives and process to determine whether a possible merger or business combination with a financial institution was in the best interests of Community First and its constituents, including its shareholders.

Based on Community First's expectation for solid financial performance during the second and third quarters of 2017, its board of directors decided to continue its strategic review and delay the initiation and execution of any process or proposals until at least the fourth quarter of 2017. This delay would allow previously approved strategic initiatives and the anticipated improvement of corporate performance to potentially manifest themselves in order that if the board chose to engage in a process, for that process to obtain the best results and value for Community First's shareholders. Throughout November 2017, Community First produced and collected certain materials that were posted to a secure virtual data room but not shared, except with Community First and its counsel.

On November 16, 2017, Community First's board of directors held a regular meeting. At the board meeting, after assessing the financial institution landscape, the company's current and anticipated performance, and emerging trends in mergers and acquisitions, the board of directors initiated a strategic evaluation process to seek proposals from financial institutions that may have an interest in a business combination with Community First. The board of directors discussed and reviewed a number of companies they believed would have an interest in Community First based on prior communications of interest and the board's assessment of those companies and others.

On December 5, 2017, Community First authorized Bybel Rutledge to begin distributing a non-disclosure agreement to a limited number of financial institutions based on their asset size, geographic location, corporate culture, financial attributes, historical performance results, and stock market performance indicia including but not limited to liquidity, dividends, listing, and historical price appreciation. Execution of the non-disclosure agreement would allow the financial institutions to conduct preliminary due diligence on Community First via the secure virtual data room before submitting a non-binding indication of interest. Subsequently, the board of directors engaged Commonwealth Advisors, Inc., or Commonwealth Advisors, a Pennsylvania investment banking firm whose principal business is advising financial institutions in connection with mergers acquisitions and business combinations, in order to assist Community First in preparing the financial facets of a confidential information memorandum.

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In December 2017, Bybel Rutledge sent non-disclosure agreements to fifteen financial institutions. In the same month, eight non-disclosure agreements were executed by interested financial institutions. The financial institutions that executed non-disclosure agreements were subsequently granted access to Community First's due diligence materials through the virtual data room. Each financial institution that executed a non-disclosure agreement also received a confidential information memorandum that outlined the process and recommended items to be addressed in a financial institution's indication of interest. The deadline for submission of non-binding indications of interest was February 22, 2018.

On February 22, 2018, three financial institutions, including Emclaire, submitted non-binding indications of interest through their financial advisors to acquire Community First. At a regularly scheduled meeting, Community First's board of directors and Bybel Rutledge discussed and reviewed issues to be considered in connection with a transaction, such as a proposed combination with each of the three financial institutions. The board of directors reviewed certain historical financial information and recent mergers and acquisitions data regarding financial institutions, selective publicly-available financial information regarding the financial institutions, and an analysis of potential transactions and their potential effect on Community First shareholders.

On the same day, Community First's board of directors contacted Commonwealth Advisors in order to assist Community First with the financial aspects and matters relating to any potential merger or business combination transaction. Commonwealth Advisors was subsequently engaged to act as Community First's financial advisor. The first non-binding indication of interest from Company A offered a purchase price range of \$29.52 – \$31.98 per common share or approximately \$10.8 – \$11.7 million in the aggregate. The potential acquiror envisioned no less than 75% stock consideration with the remainder in cash. It proposed inviting one director of Community First to join its board and to honor all existing change-in-control and employment agreements. It intended to structure the transaction as a tax-free reorganization. It also intended to retain both Class A and Class B non-cumulative perpetual preferred stock and to continue to accrue and pay dividends in accordance with current rights, although it was also open to redeeming the preferred stock.

The second non-binding indication of interest from Company B offered a purchase price range of \$38.00 to \$41.00 per common share or approximately \$14 – \$15.1 million in the aggregate in an all cash transaction. It would require each of the members of Community First's board of directors to execute support agreements, and it intended to keep the existing 4 branches of Community First in operation. It also intended to honor the severance provisions for any employee with an employment or change-in-control agreement.

Emclaire's non-binding indication of interest offered \$46.50 per share or \$17.1 million in the aggregate based on 367,132 common shares of Community First outstanding. The transaction would consist of a combination of common stock and cash with 85% of the consideration paid in stock and 15% of the consideration paid in cash. It proposed inviting Henry H. Deible, president and chief executive officer of Community First, to join its board and to honor all existing change-in-control and employment agreements. Emclaire intended to structure the transaction as a tax-free reorganization. Emclaire proposed a termination fee equal to 4% of the proposed deal value. It intended to exchange both classes of preferred stock of Community First for the preferred stock of the acquiror on substantially equivalent terms.

On March 7, 2018, Company A submitted a revised non-binding indication of interest with substantially similar terms to its original proposal, except in terms of consideration, which increased to a proposed \$32.00 per share or approximately \$11.7 million in the aggregate.

On March 8, 2018, Community First held a special meeting of the board of directors. The board of directors discussed the attributes of a possible transactions with each of the three financial institutions that submitted non-binding indications of interest to Community First, which included a review of each company, its financial results, stock price, dividend, and liquidity history, and public information regarding such company.

On March 16, 2018, at a special meeting of Community First's board of directors, Bybel Rutledge and Commonwealth Advisors reviewed with the board of directors the terms of a proposed combination with each of the three financial institutions that submitted non-binding indications of interest. The board of

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directors, among other matters, reviewed selected financial information for each potential acquiror, each proposal's value information, historical stock data of the potential acquirors, implied values of a possible merger and their potential impact on Community First shareholders, and background information on each company. After careful consideration of the proposals contained in all three of the non-binding indications of interest by the Community First board of directors, Community First authorized further discussions and negotiations with Emclairé to see if better terms could be obtained from Emclairé.

Later that day, the Community First board of directors met with William C. Marsh, chairman of the board, president and chief executive officer of Emclairé, as well as three directors and one officer of Emclairé to hear a presentation by Emclairé and to discuss Emclairé's proposal. Emclairé's presentation to Community First's board of directors included discussion on the culture of Emclairé, the business and lending philosophy of Emclairé, the composition of Emclairé's board of directors, the governance of Emclairé's board of directors, the strategic plan of Emclairé, and the vision for Emclairé's future. Emclairé's presentation also included advantages and disadvantages that could result from a potential business combination with Emclairé.

On the same day, following the meeting, Company B submitted a revised non-binding indication of interest increasing its original all cash offer to \$43.50 per share of Community First common stock, or \$16 million aggregate merger consideration. Company B's revised non-binding indication of interest was sent to Community First's board for review. After the board considered Company B's revised proposal, it determined that the terms of the revised proposal did not change its initial decision to continue discussions and negotiations with Emclairé.

Subsequent to the March 16, 2018 meeting of Community First's board of directors, Bybel Rutledge and Commonwealth Advisors continued discussions and negotiations with Emclairé and its advisers on a nonexclusive basis. In addition, Company B was contacted and indicated that it would not change its proposal.

On March 24, 2018, Emclairé provided to Community First an updated non-binding indication of interest revising its initial proposal. Emclairé's revised proposal offered \$48.48 per share of Community First common stock, or \$17.8 million in aggregate merger consideration. Each share of Community First common stock would be exchanged for 1.274 shares of Emclairé common stock and \$7.27 in cash. In addition, the updated Emclairé proposal provided that, upon acceptance of its terms, Community First was required to exclusively negotiate with Emclairé until May 10, 2018.

On March 26, 2018, Community First's board of directors reviewed the updated Emclairé proposal. After its review, the Community First board of directors approved and authorized execution of the updated Emclairé proposal, subject to the conditions provided therein.

On the same day, Bybel Rutledge received a due diligence request from Emclairé and its financial advisor, Raymond James & Associates, Inc., or Raymond James, requesting additional information from Community First to which Community First, Bybel Rutledge, and Commonwealth Advisors responded by posting information in the virtual data room.

On March 28, 2018, Bybel Rutledge received a due diligence request from Emclairé and its financial advisor, Raymond James, requesting additional information from Community First to which Community First, Bybel Rutledge, and Commonwealth Advisors responded throughout the remainder of March and April 2018 by supplementing the Community First materials in the virtual data room.

On April 4, 2018, Community First provided to Emclairé a reverse due diligence information request list.

On April 4, 5 and 6, 2018 Emclairé conducted on-site due diligence of Community First at the executive offices of Community First in Reynoldsville, Pennsylvania. Among other aspects of Community First's business, Emclairé reviewed Community First's loan portfolio and financial information.

On April 12, 2018, Emclairé interviewed and asked questions of both W. Jay Chamberlin, senior vice president and chief credit officer of Community First and Michael D. Robinson, Sr., PhD, senior vice president and chief financial officer of Community First, in regard to Community First's loan portfolio and

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financial information respectively at the executive offices of Emclaire in Emlenton, Pennsylvania. Community First and its legal and financial advisers also conducted on-site reverse due diligence at the executive offices of Emclaire. Emclaire provided to Community First a list of loans which required further discussion. Emclaire also provided a supplemental due diligence request to Community First to which Community First, Bybel Rutledge, and Commonwealth Advisors responded by posting additional materials to the virtual data room over the following week. On the same day, reverse due diligence continued for Community First when Community First and its advisers were granted access to Emclaire's virtual data room.

On April 16, 2018, following its initial due diligence, Emclaire communicated that it was lowering its proposed price from \$17.8 million aggregate merger consideration to \$16.5 million aggregate merger consideration based on its assessment of Community First's loan portfolio and higher than anticipated merger costs. Community First provided additional information regarding its loan portfolio to Emclaire and countered Emclaire's proposal. Based on additional information and subsequent negotiations, Emclaire raised its proposed transaction price to \$16.8 million.

On April 23, 2018, Silver, Freedman, Taff & Tiernan LLP, or Silver, Freedman, counsel for Emclaire, sent the initial draft of the merger agreement and exhibits to Bybel Rutledge. Following review of the initial drafts of the reorganization agreement and receipt of the initial comments and markup of the draft agreement from counsel, the board of directors of Community First engaged in discussions with representatives of Bybel Rutledge and Commonwealth Advisors to discuss the proposed response to the draft merger agreement. After discussing the amount and structure of the offer, which were consistent with the prior discussions with Emclaire, the participants focused on the provisions regarding the appointment of Community First representatives to Emclaire's board of directors, certain restrictions on the operations and dividends of Community First and Emclaire pending closing, provisions relating to employee and severed employee compensation, and certain termination provisions and termination payments as the areas of primary concern.

Over the next several weeks, Community First, Bybel Rutledge, and Commonwealth Advisors conferred frequently as they reviewed and discussed revisions to the draft reorganization agreement and ancillary agreements, including the bank merger agreement and director support agreements. Comments were communicated to Emclaire and Silver, Freedman and the terms of the agreements negotiated. On May 2, 2018, Mr. Deible and Mr. Marsh further negotiated the proposed transaction price via telephone and subsequently centered on \$17 million as the aggregate merger consideration with the common stock exchange ratio to be calculated based on a 10-day average closing stock price immediately before the execution of a definitive agreement.

On May 3, 2018, Community First received an unsolicited revised non-binding indication of interest from Company B increasing its all cash offer to \$47.50 per share of Community First common stock or \$17.4 million aggregate merger consideration. The board of directors considered the revised proposal including the tax implications of an all-cash transaction and determined that the post-tax effect aggregate merger consideration was less favorable to the shareholders of Community First than Emclaire's proposed aggregate merger consideration. The Community First board also concluded that the potential for future appreciation of Emclaire's common stock was favorable, given current metrics, and sufficiently countered the tax impact of an all cash transaction.

On May 8, 2018, Silver, Freedman provided a revised non-binding indication of interest to Community First modifying its proposed offer and proposing to extend exclusive negotiations until May 25, 2018. The revised offer proposed that each share of Community First common stock outstanding would be exchanged for \$39.36 in shares of Emclaire common stock and \$6.95 in cash or a per share price of \$46.34 totaling \$17 million in aggregate merger consideration with the exchange ratio for the stock consideration to be based upon the average closing price for a share of Emclaire common stock on the NASDAQ Capital Market for the 10 trading days immediately prior to the date of execution of a definitive agreement. After careful consideration of the revised offers from Emclaire and Company B, Community First believed that Emclaire's offer, its current value, and future prospects were in the best interests of its shareholders. The Community First board of directors authorized and executed Emclaire's revised non-binding indication of interest the following day.

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On May 15, 2018 Silver, Freedman provided Bybel Rutledge with a draft of Emclaire's disclosure schedules to the merger agreement.

On May 21, 2018, Bybel Rutledge provided Silver, Freedman with a draft of Community First's disclosure schedules to the merger agreement. On the same day, the parties calculated the exchange ratio based on the average closing stock price of Emclaire common stock for the 10 trading days prior to this date. According to the 10-day average closing stock price, each share of Community First common stock issued and outstanding would receive 1.2008 shares of Emclaire common stock.

Between May 21, 2018 to May 24, 2018 Bybel Rutledge supplemented the disclosure schedules previously provided to Silver, Freedman with additional information from Community First and negotiated additional specific terms of the merger agreement and exhibits to the merger agreement.

On May 23, 2018, the boards of directors of Emclaire and Farmers National met in order to review the proposed merger agreement, bank merger agreement and the merger. The Emclaire and Farmers National boards received a presentation regarding the merger agreement from its legal counsel, Silver, Freedman as well as its financial advisor, Raymond James. Legal counsel and senior management of Emclaire also briefed the boards on the results of the due diligence review conducted on Community First. After discussion and consideration of the merger agreement and the presentations by Emclaire's legal counsel and financial advisor as well as the interests of Emclaire's shareholders, customers, employees and the communities served by Emclaire, the board of directors of Emclaire unanimously approved the merger agreement. The board of directors of Farmers National also unanimously approved the bank merger agreement.

On May 24, 2018, the boards of directors of Community First and Community First Bank held a joint meeting of the boards of directors, which was attended by Community First's executive officers, Bybel Rutledge, and Commonwealth Advisors. The boards heard reports from Community First's management regarding the proposed transaction including a report on the due diligence review of Emclaire. Commonwealth Advisors reported with respect to certain financial analyses which included an overview of transaction terms, comparable company analysis, comparable transaction pricing, dividend analysis, and overall merger analysis. Bybel Rutledge also reviewed with the board its fiduciary duties. Commonwealth Advisors reviewed with the board of directors its analysis and assumptions thereon and delivered its fairness opinion, subject to limitations, qualifications, and conditions delineated therein. Following the presentations, the boards of directors discussed, considered, approved, and adopted the terms of the transaction and the merger agreement and the exhibits and schedules thereto, and the bank merger agreement and the exhibits and schedules thereto. Voting agreements were executed by board members and executive officers. Under the final merger agreement, each share of Community First common stock issued and outstanding shall receive 1.2008 shares of Emclaire common stock and \$6.95 in cash. Based on the closing price of a share of Emclaire's common stock of \$34.20 on May 23, 2018, the total deal value was approximately \$17.6 million or \$48.02 per share of Community First common stock. The transaction consideration would be structured as a combination of Emclaire common stock and cash with 85% of the consideration paid in stock and 15% of the consideration paid in cash.

Following the meeting, the merger agreement was executed by both parties. On May 25, 2018, Emclaire and Community First issued a joint press release announcing the proposed merger prior to the open of market trading. Community First's Reasons for the Merger; Recommendation of the Community First Board of Directors
Community First's board of directors has determined that the merger agreement and the merger are fair to and in the best interests of Community First and its shareholders. Accordingly, the Community First board has unanimously approved the merger agreement and recommends that Community First's shareholders approve the merger agreement.

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In the course of making its decision to approve the transaction with Emclaire, Community First's board of directors consulted with executive management and Community First's financial and legal advisors. Community First's board of directors considered, among other things, the following factors:

Strategic Considerations

- The merger of Emclaire and Community First would create a financial institution with approximately \$886.4 million in assets. The combined company's increased size and scale would be better able to absorb increasing regulatory and compliance expenses than Community First would on its own;

- The significant increase in assets, capital, earnings and management depth would create opportunities for future strategic acquisitions, asset growth, earnings growth and increased shareholder value;

- The risks to shareholder value in continued operations, including risks relating to the inherent uncertainties about future growth, performance and economic conditions, management and board succession, the ability for Community First to raise additional capital, and to attract qualified personnel, and the impact and costs of increased regulatory compliance;

- The current environment in the banking and financial services industry, including national and regional economic conditions, continued consolidation, evolving trends and competition, and the likely effect of these factors on Community First in light of, and in the absence of, the merger;

- Emclaire's business, operations, financial condition, earnings and prospects and Community First's business, operations, financial condition, earnings and prospects, taking into account the results of the due diligence review of Emclaire by Community First and its financial, legal and other advisors;

- The potential alternatives available to Community First, including other potential extraordinary transactions and the alternative of remaining independent, and the risks and challenges inherent in successfully implementing Community First's business plans, the value to the shareholders of these alternatives, the timing and likelihood of achieving value from these alternatives; and

- The ability to complete the merger, including, in particular, the likelihood of obtaining regulatory approval and the provisions of the merger agreement regarding the parties' obligations to pursue the regulatory approvals.

Financial Impact on Shareholders

- The merger's potential cost savings, as well as the potential for increased revenue opportunities which would provide significant increases in earnings per share over what Community First would have earned per share had it remained independent. The potential cost savings are expected to come from the reduction of duplicate resources and administrative functions as well as the elimination of redundant external contractual services and the standardization of various retirement benefits;

- The potential for the combined company to generate greater earnings per share and tangible book value per share for Community First shareholders, on an as-converted basis, than Community First would have the ability to achieve

should it remain independent;

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The exchange ratio of 1.2008 shares of Emclaire common stock and the per share cash consideration, without interest, equal to \$6.95 for each share of Community First common stock for an approximate aggregate transaction value of \$17.0 million;

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Emclaire common stock currently pays a dividend rate of \$1.12 per year (or approximately \$1.34 per share of Community First common stock), as compared to \$0.50 per year on Community First common stock;

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- The ability to increase scale and accelerate the achievement of certain of Community First's strategic goals expanding geographically, and gaining access to personnel, expertise and other resources;

- The expected revenue enhancement and diversification, as well as cost savings and efficiencies; and

- The ability of the combined company to continue to grow, through both its operations and potential future acquisitions.

Effect on Common Stock

- Emclair common stock is traded on the NASDAQ Capital Market, and has greater liquidity than that of Community First's common stock; and

- The increased market capitalization of the combined company relative to Community First's current market capitalization.

Form of Merger Consideration

- 1.2008 shares of Emclair common stock and \$6.95 in cash for each share of Community First common stock;

- The expectation that the receipt of Emclair common stock by Community First shareholders would generally be tax-free for U.S. federal income tax purposes;

- Community First's shareholders would have the ability to continue to participate in the growth of the combined company and potential long-term shareholder value appreciation; and

- Holders of Community First Bank Series A and Series B Non-Cumulative Perpetual Preferred Stock would receive similar shares of preferred stock from Emclair.

Value of Merger Consideration

- The premium to the market value of Community First's common stock represented by the value of the merger consideration;

- The historical and current market prices of Emclair common stock and Community First common stock;

- The prices, multiples of earnings per share and premiums on core deposits in other recent acquisitions of financial institutions, as compared to the price, multiples and premiums in the merger;

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The pro forma financial effects of the merger, including the potential cost savings (resulting from back office efficiencies, consolidations and other cost savings) and the possibility of enhanced revenue from the merger and the effects of the merger on the risk-based and leverage capital ratios of the combined company and the prospects of enhanced earnings per share growth attained by a merger with Emclaire; and

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The financial analysis conducted by Commonwealth Advisors, Inc. and its opinion to the board of directors that, as of the date of the merger agreement, the merger consideration is fair, from a financial point of view, to holders of Community First common stock.

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No Shop, Termination and Break-Up Fee

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- The restrictions imposed on Community First from soliciting alternative transactions;
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- The fact that Community First's board of directors may withdraw, qualify or modify its recommendation that its shareholders approve the merger if the board of directors, after consulting its outside legal counsel and its financial advisors determines in good faith that it would be reasonably likely to result in a violation of its fiduciary duties;
-
- The provisions permitting the Community First board of directors to terminate the merger agreement if the value of Emclair common stock were to decline by more than 17.5% from its price after the announcement of the merger agreement; and underperform the SNL MicroCap U.S. Bank Index by more than 17.5% during such time period;
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- The termination fee of \$750,000 that Community First would be required to pay to Emclair if the merger agreement is terminated under certain circumstances and Community First subsequently merges, is acquired or liquidates;
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- The fact that the termination fee provision of the merger agreement could have the effect of discouraging other acquisition proposals for a business combination between Community First and a third party; and
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- The fact that Community First or Emclair may terminate the merger agreement upon a material breach by the other party and receive reimbursement of any and all damages, costs and expenses, including all reasonable attorneys' fees, sustained or incurred by the non-breaching party as a result thereof or in connection therewith or with respect to the enforcement of its rights under the Agreement and Plan of Merger by and between Emclair and Community First.

Directors and Officers

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- The agreement to add Henry H. Deible and Henry H. Deible, II to the board of directors of Emclair and The Farmers National Bank of Emlenton after the merger; and
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- The existence and nature of the voting agreements to be obtained from the directors and executive officers of Community First in support of the merger.

Other Constituencies

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- The possible effects of the merger on Community First's employees, customers, suppliers and creditors and on the communities in which Community First's facilities are located;
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- Management's belief that Community First's customers would benefit from a merger with Emclair due to the combined company's enhanced ability to serve its customers more broadly and effectively because of the combined company's greater scale, lending capabilities and range of financial products and services; and
-
- The complexity and risks involved in successfully integrating Emclair and Community First in a timely manner, and the potential impact of integration on various constituencies.

Community First's board of directors reviewed the totality of the future prospects opportunities of Community First, its needs, the environment relative to the terms of the merger and its anticipated effects and concluded that the merger and its terms with the prospects of enhanced earnings, dividends, liquidity, with stronger, broader and deeper management while retaining operational focus were in the best long-term interests of Community First and its shareholders.

Community First's board of directors also considered the following risks:

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The risk that integration of Community First and Emclair will not occur as desired and the potential impact of integration if not successful on the expected benefits of the merger;

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The potential challenges associated with obtaining regulatory approvals required to complete the transaction in a timely manner;

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- The fact that, pursuant to the merger agreement, Community First must generally conduct its business in the ordinary course and Community First is subject to a variety of other restrictions on the conduct of its business prior to the completion of the merger or termination of the merger agreement, which may delay or prevent Community First undertaking business opportunities which may arise pending completion of the merger;

- The risk that potential benefits (strategic, operational, financial), cost benefits and other synergies sought in the merger may not be realized or may not be realized within the expected time period and the risks associated with the integration of Community First and Emclaire;

- The interests of certain executive officers and directors of Community First with respect to the merger apart from their interest as holders of Community First common stock, and the risk that these interests might influence their decision with respect to the merger;

- The risk that certain tax attributes of Community First and Emclaire may be affected by the transaction; and

- The potential for diversion of management and employee attention and for employee attrition during the period prior to the completion of the merger and the potential effect on Community First's business and relations with customers, service providers and other stakeholders whether or not the merger is consummated.

The foregoing discussion of the factors considered by the Community First board of directors in evaluating the merger agreement is not intended to be exhaustive, but, rather, includes all material factors considered by the Community First board of directors. Community First's board of directors evaluated the factors described above, including asking questions of Community First's legal and financial advisors. In reaching its decision to approve the agreement and the merger, the Community First board of directors did not quantify or assign relative values to the factors considered, and individual directors may have given different weights to different factors. The Community First board of directors relied on its due diligence review of Emclaire, the experience and expertise of its board of directors and legal advisors regarding the structure of the merger and the terms of the merger agreement and the experience and expertise of its financial advisors for quantitative analysis of the financial terms of the merger.

Community First board of directors realizes that there can be no assurance about future results, including results expected or considered in the factors listed above. The Community First board of directors considered all of the above factors as a whole, and on an overall basis considered them to be favorable to, and support, its determination to enter into the merger agreement.

Community First's board of directors unanimously recommends that Community First's shareholders vote "FOR" the approval and adoption of the merger agreement and "FOR" the adjournment proposal. Community First shareholders should be aware that Community First's directors and executive officers have interests in the merger that are different from, or in addition to, those of other Community First shareholders. The Community First board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, and in recommending that the merger proposal be approved by the shareholders of Community First. See "Description of the Merger — Interests of Community First's Officers and Directors in the Merger that are Different from Yours." This summary of the reasoning of Community First's board of directors and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements."

Opinion of Community First's Financial Advisor

Community First retained Commonwealth Advisors, Inc., or Commonwealth Advisors, to act as financial advisor to Community First's board of directors in connection with Community First's consideration of a possible business

combination. In the ordinary course of its financial advisory business, Commonwealth Advisors is regularly engaged in the valuation of financial institutions in connection with mergers, acquisitions and other corporate transactions. Community First selected Commonwealth Advisors to act as its financial advisor based on Commonwealth Advisors' experience, including in connection with mergers and acquisitions of commercial banks and bank holding companies.

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At the May 24, 2018 meeting at which Community First's board of directors considered and discussed the terms of the merger agreement and the merger, Commonwealth Advisors delivered a written opinion dated May 24, 2018 to the Community First board of directors that as of such date and subject to the various considerations set forth in the opinion, the consideration to be received by Community First's common shareholders was fair from a financial point of view. The issuance of Commonwealth Advisor's opinion was approved by Commonwealth Advisors Fairness Opinion Committee.

The full text of Commonwealth Advisors' opinion is attached as Annex B to this proxy statement/ information statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Commonwealth Advisors in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of Community First common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

Commonwealth Advisors' opinion speaks only as of the date of the opinion. The opinion was directed to Community First's board of directors in connection with its consideration of the merger agreement and the merger and is directed only to the fairness, from a financial point of view, of the merger consideration to the holders of Community First's common stock and does not address the allocation of the merger consideration between cash and Emclaire Common Stock or the relative fairness of the per share stock consideration and the per share cash consideration. Commonwealth Advisors' opinion does not constitute a recommendation to any shareholder of Community First as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the approval and adoption of the merger agreement and the merger. Commonwealth Advisors' opinion does not address the underlying business decision of Community First to engage in the merger, the form or structure of the merger or any other transactions contemplated in the merger agreement, the relative merits of the merger as compared to any other alternative transactions or business strategies that might exist for Community First or the effect of any other transaction in which Community First might engage. Commonwealth Advisors did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any of Community First's or Emclaire's officers, directors or employees, or any class of such persons, if any, relative to the compensation to be received in the merger by any other shareholder, including the merger consideration to be received by the holders of Community First common stock.

In arriving at its opinion, Commonwealth Advisors has among other things:

- reviewed the historical financial performances, current financial positions and general prospects of Emclaire and Community First and reviewed certain internal financial analyses and forecasts prepared by the managements of Emclaire and Community First;
- reviewed the merger agreement;
- reviewed and analyzed the stock market performance and limited trading history of Emclaire and Community First;
- studied and analyzed the consolidated financial and operating data of Emclaire and Community First;
- reviewed the pro forma financial impact of the proposed merger on Emclaire, based on certain assumptions relating to transaction expenses, purchase accounting adjustments, cost savings and other synergies determined by senior management of Emclaire and Community First;
-

considered the financial terms of the proposed merger as compared with the financial terms of comparable bank and bank holding company mergers and acquisitions;

- met and/or communicated with certain members of Emclair's and Community First's senior management to discuss their respective operations, historical financial statements and future prospects; and
- conducted such other financial analyses, studies and investigations as Commonwealth Advisors deemed appropriate.

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Commonwealth Advisors' opinion was given in reliance on information and representations made or given by Emclaire and Community First, and their respective officers, directors, auditors, counsel and other agents, and on filings, releases and other information issued by Emclaire and Community First including financial statements, financial projections, and stock price data as well as certain information from recognized independent sources. Commonwealth Advisors has not independently verified the information concerning Emclaire and Community First nor other data which it has considered in its review and, for purposes of the opinion, Commonwealth Advisors has assumed and relied upon the accuracy and completeness of all such information and data. Commonwealth Advisors has assumed that all forecasts and projections provided to Commonwealth Advisors have been reasonably prepared and reflect the best currently available estimates and good faith judgments of the managements of Emclaire and Community First as to their most likely future financial performance. Commonwealth Advisors expressed no opinion as to the validity or accuracy of any analyses, forecasts, estimates or projections or the assumptions on which they are based. Commonwealth Advisors has assumed that the proposed merger contemplated by the merger agreement will qualify as a tax-free reorganization for United States federal income tax purposes and will be consummated as described in the merger agreement. Commonwealth Advisors has not conducted any valuation or appraisal of any assets or liabilities of Community First or Emclaire, nor have any such valuations or appraisals been provided to it. Additionally, Commonwealth Advisors assumed that the proposed merger is, in all respects, lawful under applicable law. Commonwealth Advisors is not a legal, regulatory or tax expert and has relied on the assessments made by advisors to Community First with respect to such issues. Commonwealth Advisors did not render any legal, regulatory or tax advice or opinions.

With respect to anticipated transaction costs, purchase accounting adjustments, expected cost savings and other synergies and financial and other information relating to the general prospects of Emclaire and Community First, Commonwealth Advisors has assumed that such information has been reasonably prepared and reflects the best currently available estimates and judgment of the managements of Emclaire and Community First as to their most likely future performance. Commonwealth Advisors has further relied on the assurances of the managements of Emclaire and Community First that they are not aware of (i) any fact, circumstance or other information that would make any of the foregoing information or any information provided to it in connection with the proposed merger to be misleading, inaccurate or incomplete, or (ii) any omission to provide information that would be necessary in order to make any information provided under (i) above not misleading, inaccurate or incomplete. Commonwealth Advisors has not been asked to and has not undertaken an independent verification of any of such information and it does not assume any responsibility or liability for the accuracy or completeness thereof. Commonwealth Advisors has not reviewed or sampled any loan files of Emclaire, Community First or their respective subsidiaries and it did not make an independent evaluation or appraisal of any specific assets (including any individual loan or portfolio of loans) or their collectability or the collateral securing any assets, or the liabilities, contingent or otherwise (including without limitation any hedge, swap, foreign exchange, or other derivative or off-balance sheet items), of Emclaire or Community First or any of their respective subsidiaries, and it was not furnished with any evaluations or appraisals of any of the foregoing. Commonwealth Advisors is not an expert in evaluating investment, loan and lease portfolios for purposes of evaluating their quality or assessing the adequacy of the allowances for loan and lease losses in general or on behalf of either Emclaire or Community First. As a result, Commonwealth Advisors has not been asked to and it has not assumed any responsibility to make an independent evaluation of any asset, investment, loan or lease assets or the adequacy of the allowance for loan and lease losses of Emclaire or Community First, and it has assumed, with Community First's consent, that the aggregate allowances for loan and lease losses of Emclaire and Community First are adequate to cover such losses and comply fully with applicable law and regulatory policy, including sound banking practice and policy principles of bank and trust regulatory bodies and the statutes and regulations applicable to SEC filings that are required or contemplated in connection with the proposed merger.

Commonwealth Advisors has assumed that all of the representations and warranties contained in the merger agreement and all related agreements are true and correct, that each party under the agreements will perform all of the covenants required to be performed by such party under the agreements, and that the conditions precedent in the agreements are satisfied and not waived. Also, in rendering its opinion, Commonwealth Advisors has assumed without independent investigation, and with Community First's

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consent, that (i) in the course of obtaining the necessary regulatory approvals for the consummation of the proposed merger, no conditions will be imposed that will have a material adverse effect on the combined entity or contemplated benefits of the proposed merger, including the cost savings and related expenses expected to result from the proposed merger or Emclaire's ability to pay future dividends consistent with current dividend amounts and timing thereof, (ii) no appraisal rights will be perfected under law in connection with the proposed merger, (iii) there is no financial adjustment to the merger consideration under the terms detailed in the merger agreement, and (iv) all regulatory and other approvals and third party consents required for the consummation of the proposed merger will be obtained timely.

Commonwealth Advisors' opinion is based upon information provided to it by the managements of Emclaire and Community First, as well as market, economic, financial and other conditions as they exist and can be evaluated only as of the date of its opinion and accordingly, it speaks to no other period. Commonwealth Advisors has not undertaken to reaffirm or revise in the future the opinion or otherwise comment on events occurring after the date of its opinion and does not have an obligation to update, revise or reaffirm its opinion. Commonwealth Advisors' opinion does not address the relative merits of the proposed merger and the other business strategies that Community First's Board of Directors has considered or may be considering, nor does it address the underlying business decision of Community First's Board of Directors to proceed with the proposed merger. Commonwealth Advisors did not recommend to Community First or its Board of Directors or management any of the merger consideration (or any of the terms or conditions of the merger consideration), each of which was determined through negotiations between Emclaire and Community First. Commonwealth Advisors expressed no opinion as to the prices at which Emclaire's common stock may trade when issued to holders of issued and outstanding Community First common stock pursuant to the merger agreement or the prices at which Emclaire's common stock may trade at any time. Commonwealth Advisor's opinion is for the information of Community First's Board of Directors in connection with its evaluation of the proposed merger and does not constitute a recommendation to the Board of Directors or any shareholder of Community First concerning how to act or vote in connection with the proposed merger. The opinion should not be construed as creating any fiduciary duty on Commonwealth Advisor's part to any party or person.

The opinion was approved by Commonwealth Advisor's fairness opinion committee. Commonwealth Advisors does not express any opinion as to the fairness of the amount or nature of the compensation to be received (i) in connection with or subsequent to the proposed merger by the officers, directors, or employees of any party to the merger agreement, or (ii) by any class of such persons, relative to the consideration to be received by the holders of common stock in the proposed merger.

In rendering its opinion, Commonwealth Advisors performed a variety of financial analyses. The summary below is not a complete description of the analyses underlying Commonwealth Advisors' opinion or the presentation made by Commonwealth Advisors to Community First's board of directors but is a summary of all material analyses performed and presented by Commonwealth Advisors. The summary includes information presented in tabular format. In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Commonwealth Advisors believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Commonwealth Advisors' comparative analyses described below is identical to Community First or Emclaire and no transaction is identical to the proposed merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Community First and Emclaire and the companies to which they are being compared. In arriving at its opinion, Commonwealth Advisors did not attribute any particular weight to any analysis or factor that it considered. Rather, Commonwealth Advisors made qualitative judgments as to the significance and relevance of each analysis and factor. Commonwealth Advisors did not form an opinion as to whether any individual analysis

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or factor (positive or negative) considered in isolation supported or failed to support its opinion; rather, Commonwealth Advisors made its determination as to the fairness of the merger consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole. In performing its analyses, Commonwealth Advisors also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Community First, Emclaire and Commonwealth Advisors. The analyses performed by Commonwealth Advisors are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Commonwealth Advisors prepared its analyses solely for purposes of rendering its opinion and provided such analyses to Community First's board of directors at its May 24, 2018 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty, and actual values may be materially different. Accordingly, Commonwealth Advisors' analyses do not necessarily reflect the value of Community First common stock or the prices at which Community First common stock or Emclaire common stock may be sold at any time. The analyses of Commonwealth Advisors and its opinion were among a number of factors taken into consideration by Community First's board of directors in making its determination to approve the merger agreement, and the analyses described below should not be viewed as determinative of the decision of Community First's board of directors or management with respect to the fairness of the merger.

Summary of Proposed Merger Consideration and Implied Transaction Metrics. Commonwealth Advisors reviewed the financial terms of the proposed merger. Commonwealth Advisors calculated an implied transaction price per share using the 10 Day Average Closing Trade Price of Emclaire common stock as of May 21, 2018, (the date used to determine the merger consideration) of \$46.31, or an aggregate implied transaction value of approximately \$17.0 million, consisting of (i) per share stock consideration of 1.2008 shares of Emclaire common stock and (ii) the per share cash consideration of \$6.95. As of May 23, 2018, the day before signing the definitive agreement, the implied transaction price per share using the closing price of Emclaire common stock on May 23, 2018, was \$48.02, or an aggregate implied transaction value of approximately \$17.63 million. Based upon financial information for Community First as of March 31, 2018, Commonwealth Advisors calculated the following implied transaction metrics:

Implied Transaction Price Per Share/Earnings Per Share:	23.1x
Implied Transaction Price Per Share/Book Value Per Share:	1.92x
Implied Transaction Price Per Share/Tangible Book Value Per Share:	1.92x
Price to Assets:	13.58%

Stock Trading History. Commonwealth Advisors reviewed the historical share price performance of Community First common shares and Emclaire common shares for both the year-to-date and five-year period ended May 14, 2018. Commonwealth Advisors then compared the relationship between the share price performance of Community First's common shares and Emclaire's common shares, respectively, to share price movements in certain share indices.

Community First Year-to-Date Share Price Performance

	Beginning January 1, 2018	Ending May 14, 2018
Community First	100%	103%
NASDAQ Bank Index	100%	106%
S&P 500 Index	100%	102%

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Community First Five-Year Share Price Performance

	Beginning May 27, 2013	Ending May 14, 2018
Community First	100%	159%
NASDAQ Bank Index	100%	195%
S&P 500 Index	100%	165%

Emclaire Year-to-Date Share Price Performance

	Beginning January 1, 2018	Ending May 14, 2018
Emclaire	100%	101%
NASDAQ Bank Index	100%	106%
S&P 500 Index	100%	102%

Emclaire Five-Year Share Price Performance

	Beginning May 27, 2013	Ending May 14, 2018
Emclaire	100%	146%
NASDAQ Bank Index	100%	195%
S&P 500 Index	100%	165%

Share price performance for Community First and Emclaire were compared using data compiled from annual reports from 2012 to 2017. These values were also compared to a custom peer group composed of banking institutions in the Mid-Atlantic region, a bank index of entities greater than \$500 million, and the NASDAQ bank index.

2012 – 2017 Share Price Performance

	Beginning 12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	Ending 12/31/17
SNL US Bank NASDAQ Index	100%	144%	149%	161%	223%	236%
SNL Bank Pink > \$500M Index	100%	122%	142%	158%	184%	230%
Mid Atlantic Custom Peer Group	100%	114%	124%	133%	148%	181%
EMCF	100%	117%	117%	114%	135%	142%
CMFP	100%	86%	112%	127%	149%	162%

Comparable Company Analyses. Commonwealth Advisors used publicly available information to compare selected financial information for Community First with a group of financial institutions selected by Commonwealth Advisors, or the Community First Peer Group. The Community First Peer Group consisted of Pennsylvania commercial banks with assets between \$150 million and \$300 million as of April 2018. The Community First Peer Group consisted of the following companies:

Community Banker's Corporation	JTNB Bancorp Inc.
Enterprise Financial Services	Mercersburg Financial Corp.
First Resources Bank	Apollo Bancorp Inc.
Fleetwood Bank Corp.	Clarion County Community Bank

The analysis compared financial information for Community First provided by Community First with the corresponding publicly available data for the Community First Peer Group. The table below sets forth the data for Community First and the median, mean, high and low data for the Community First Peer Group.

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Community First Comparable Company Analysis

	CMFP	CMFP Peer Group Median	CMFP Peer Group Mean	CMFP Peer Group High	CMFP Peer Group Low
Total Assets (in Millions)	\$ 128	\$ 226	\$ 222	\$ 293	\$ 157
Market Value (in millions)	—	\$ 20	\$ 20	\$ 31	\$ 11
LTM ROAA(1)	0.44%	0.44%	0.57%	1.15%	0.30%
LTM ROAE(1)	4.64%	4.39%	5.48%	9.06%	3.37%
Efficiency Ratio	86.65%	75.80%	75.00%	80.23%	65.84%
Net interest margin	3.84%	3.80%	3.56%	4.10%	2.90%
Dividend Yield	2.46%	2.82%	2.72%	4.43%	0.00%
Price/LTM Earnings per share(1)	12.46x	18.52x	19.81x	27.48x	12.50x
Price/Tangible book value	65.40%	99.65%	105.47%	132.20%	87.80%
Tangible equity/Tangible assets	7.14%	9.48%	9.96%	11.79%	8.55%
Loan loss reserves/Loans	1.10%	0.98%	0.92%	1.08%	0.49%
Net charge offs/Loans	0.02%	0.03%	0.04%	0.08%	0.02%
Non-performing assets + 90 days/Assets	0.64%	0.41%	0.81%	2.10%	0.20%
Reserves/Nonperforming assets + 90 days	—	160.38%	152.13%	280.78%	34.93%

(1)

LTM was calculated between April 2017 and April 2018.

Commonwealth Advisors used publicly available information to perform a similar analysis for Emclair and a group of financial institutions as selected by Commonwealth Advisors, or the Emclair Peer Group. The Emclair Peer Group consisted of Pennsylvania Commercial banks with assets between \$500 million and \$1.0 billion as of April 2018. The Emclair Peer Group consisted of the following companies:

First Keystone Corp.	Honat Bancorp
CB Financial Services Inc.	First Priority Financial Corp.
FNB Bancorp Inc.	Centric Financial Corp.
Fidelity D&D Bancorp Inc.	American Bank Inc.
Meridian Bank	Juniata Valley Financial Corp.
Kish Bancorp Inc.	Jonestown Bank and Trust Co.
CCFNB Bancorp Inc.	Northumberland Bancorp
Dimeco Inc.	First Community Financial Corp.

The analysis reviewed market price to 2017 earnings per share and market price to 2018 earnings per share multiples of the Emclair Peer Group. The table below sets forth the data for Emclair and the median, mean, high and low data for the Emclair Peer Group.

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Emclair Comparable Company Analysis

	EMCF	EMCF Peer Group Median	EMCF Peer Group Mean	EMCF Peer Group High	EMCF Peer Group Low
Total Assets (in Millions)	\$ 756	\$ 645	\$ 719	\$ 1,001	\$ 506
Market Value (in millions)	\$ 76	\$ 93	\$ 104	\$ 193	\$ 45
LTM ROAA(1)	0.63%	0.78%	0.75%	1.08%	0.40%
LTM ROAE(1)	8.07%	7.37%	7.40%	11.23%	3.85%
Efficiency Ratio	68.28%	67.92%	65.07%	84.68%	6.19%
Net interest margin	3.30%	3.35%	3.36%	4.00%	2.70%
Dividend Yield	3.36%	2.72%	2.79%	4.29%	1.55%
Price/LTM Earnings per share(1)	15.97x	20.80x	20.32x	38.10x	13.03x
Price/Tangible book value	157.30%	139.00%	140.51%	219.10%	56.80%
Tangible equity/Tangible assets	6.47%	8.90%	9.50%	14.88%	6.60%
Loan loss reserves/Loans	1.02%	1.20%	1.22%	1.82%	0.67%
Net charge offs/Loans	0.04%	0.06%	0.09%	0.38%	0.01%
Nonperforming assets + 90 days/Assets	0.53%	0.79%	0.83%	1.49%	0.42%
Reserves/Nonperforming assets + 90 days	—	122.68%	135.61%	323.71%	49.03%

(1)

LTM was calculated between April 2017 and April 2018.

Selected Merger Transactions Analyses. Commonwealth Advisors reviewed a nationwide group of selected merger and acquisition transactions, or the Nationwide Precedent Transactions, consisting of transactions announced between May 13, 2017 and May 18, 2018 involving banks, bank holding companies and thrifts. The list of institutions involved include the following:

Buyer	Seller	State
Citizens Bancshares Corp.	Regional Bankshares Inc.	SC
Cadence Bancorp.	State Bank Financial Corp	TX, GA
FVC Bancorp Inc.	Colombo Bank	VA, MD
Coastal South Bancshares Inc.	First Citizens Financial Corp	SC, GA
Salem Five Bancorp	Sage Bank	MA
National Commerce Corp.	Landmark Bancshares Inc.	AL, GA
Center State Bank Corp.	Charter Financial Corp.	FL, GA
RBB Bancorp	First American International Corp.	CA, NY
Premier Financial Bancorp Inc.	First Bank of Charleston Inc.	WV
First US Bancshares Inc	Peoples Bank	AL, VA
Private Investors – David Bolger	Beach Community Bank	FL
Sunstate Bank	Intercontinental Bankshares LLC	FL
Renasant Corp.	Brand Group Holdings Inc.	MS, GA

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LGE Community CU	Georgia Heritage Bank	GA
National Commerce Corp.	Premier Community Bank of FL	AL, FL
Harborne Bancorp Inc (MHC)	Coastway Bancorp, Inc.	MA, RI
Seneca-Cayuga Bancorp Inc. (MHC)	Medina S&LA	NY
Parkway Acquisition Corp	Great State Bank	VA, NC
Achieva CU	Preferred Community Bank	FL

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Buyer	Seller	State
Private Investors	Brickell Bank	NA, FL
Ameris Bancorp	Hamilton State Bancshares	GA
Park National Corp.	New Dominion Bank	OH, NC
Mid Penn Bancorp Inc.	First Priority Financial Corp	PA
First Commonwealth Financial	Garfield Acquisition Corp.	PA, OH
Juniata Valley Financial Corp.	Liverpool Community Bank	PA
LCNB Corp.	Columbus First Bancorp Inc.	OH, NC
First Citizens BancShares Inc.	HomeBancorp Inc.	NC, FL
South Atlantic Bancshares Inc.	Atlantic Bancshares Inc.	SC, NA
MFB Acquisition Corporation	Maryland Financial BK	MD
William Penn Bancorp Inc. (MHC)	Audubon SB	PA, NJ
First Bancshares Inc.	Sunshine Financial Inc	MS, FL
Banco de Credito e Inversiones	TotalBank	NA, FL
SRP FCU	Southern Bank	SC, GA
FCB Financial Holdings Inc.	Floridian Community Holdings Inc.	FL
Ameris Bancorp	Atlantic Coast Financial Corp.	GA, FL
CB Financial Services Inc.	First WV Bancorp Inc.	PA, WV
WesBanco Inc.	First Sentry Bancshares Inc.	WV
Georgia's Own CU	State Bank of Georgia	GA
First Federal Bancorp MHC	Coastal Banking Co.	FL, SC
1st Constitution Bancorp	New Jersey Community Bank	NJ
Spencer Savings Bank SLA	Wawel Bank (MHC)	NJ
Kearny Financial Corp.	Clifton Bancorp Inc	NJ
Old Point Financial Corp.	Citizens National Bank	VA
Peoples Bancorp Inc.	ASB Financial Corp.	OH
IBERIABANK Corp.	Gibraltar Private B&TC	LA, FL
First Bank	Delanco Bancorp Inc.	NJ
Old Line Bancshares Inc.	Bay Bancorp Inc.	MD
First Reliance Bankshares	Independence Bancshares Inc.	SC
Brookline Bancorp Inc.	First Commons Bank NA	MA
Fidelity MHC	Colonial Co-operative Bank	MA
National Commerce Corp.	First Atlantic Financial Holdings Inc	AL, FL
Howard Bancorp Inc.	1st Mariner Bank	MD
Center State Banc Corp.	Sunshine Bancorp Inc	FL
Center State Banc Corp.	HCBF Holding Co.	FL
Lake Michigan CU	Encore Bank	MI, FL
Patriot National Bancorp Inc.	Prime Bank	CT
Atlantic Community Bankshares Inc.	BBN Financial Corporation	PA, CT
Southern Hills Community Bank	Adams County Building & LN Co.	OH

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PB Financial Corp	CB Financial Corp.	NA, NC
Valley National Bancorp	US AmeriBancorp Inc.	NJ, FL
Atlantic Bay Mortgage Group LLC	Virginia Community Bank	VA
Delmar Bancorp	Liberty Bell Bank	MD, NJ

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Buyer	Seller	State
Select Bancorp Inc.	Premara Financial Inc.	NC,
South Shore Bancorp MHC	Braintree Bancorp MHC	MA
Advantage Bank	First Bank of Lilly	PA
OceanFirst Financial Corp.	Sun Bancorp Inc.	NJ
Bank of McKenney	CCB Bankshares Inc.	VA
United Community Banks Inc.	Four Oaks Fincorp Inc.	GA, NC
Entegra Financial	Chattahoochee Bank of Georgia	NC, GA
Meridian Bancorp Inc.	Meetinghouse Bancorp Inc.	MA
WB&T Bankshares Inc.	Pellham Banking Co.	GA
Private investor – Ying Li	Global Bank	NY
Carolina Financial Corp.	First South Bancorp	SC, NC
BCB Bancorp Inc.	IA Bancorp	NJ
Penn Community Mutual Holdings	Chelten Hills Savings Bank	PA
Charter Financial Corp.	Resurgens Bancorp	GA
Union Bankshares Corp	Xenith Bankshares Inc.	VA
Berkshire Hills Bancorp Inc.	Commerce Bancshares Corp.	MA
Seacoast Banking Corp of FL	NorthStar Banking Corp.	FL
Sandy Spring Bancorp Inc.	WashingtonFirst Bankshares Inc.	MD, VA

Using the latest publicly available information prior to the announcement of the relevant transaction, Commonwealth Advisors reviewed the following transaction metrics (to the extent publicly available): transaction price to last-twelve-months earnings per share, transaction price to book value per share, transaction price to tangible book value per share, and price to assets. Commonwealth Advisors compared the indicated transaction multiples for the merger to the median, mean, high and low multiples of the Nationwide Precedent Transactions group.

National M&A Transaction Comparisons

	EMCF/CMFP(2)	Nationwide Precedent Transaction Median	Nationwide Precedent Transaction Mean	Nationwide Precedent Transaction High	Nationwide Precedent Transaction Low
Transaction price/LTM earnings per share:(1)	22.5x	26.3x	30.0x	65.9x	7.8x
Transaction price/Book value per share:	185%	157.3%	152.5%	244.2%	5.9%
Transaction price/Tangible book value per share:	185%	157.9%	157.9%	261.3%	6.1%
Price/Assets:	13.2%	15.9%	16.3%	44.6%	0.2%

(1)

LTM varied depending on the date of the transaction.

(2)

Indicative price of \$46.31 per share and 3/31/18 financial information.

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Commonwealth Advisors also reviewed a regional group of selected merger and acquisition transactions, or the Regional Precedent Transactions. The Regional Precedent Transactions group consisted of transactions with announced deal values announced between January 1, 2015 and May 18, 2018 involving bank holding companies and banks in the Mid-Atlantic Region. The list of institutions involved include the following:

Buyer	Seller	State
FVC Bankcorp Inc.	Colombo Bank	VA, MD
Premier Financial Bancorp Inc.	First Bank of Charleston Inc.	WV
Mid Penn Bancorp Inc.	First Priority Financial Corp	PA
First Commonwealth Financial	Garfield Acquisition Corp	PA, OH
Juniata Valley Financial Corp.	Liverpool Community Bank	PA
MFB Acquisition Corporation	Maryland Financial BK	MD
CB Financial Services Inc.	First WV Bancorp Inc.	PA, WV
WesBanco Inc.	First Sentry Bancshares Inc.	WV
1st Constitution Bancorp	New Jersey Community Bank	NJ
Howard Bancorp Inc.	1st Mariner Bank	MD
Atlantic Community Bancshares Inc.	BBN Financial Corporation	PA, CT
Valley National Bancorp	USAmeriBancorp Inc.	NJ, FL
Delmar Bancorp	Liberty Bell Bank	MD, NJ
Advantage Bank	First Bank of Lilly	PA
OceanFirst Financial Corp.	Sun Bancorp Inc.	NJ
BCB Bancorp Inc.	IA Bancorp	NJ
Sandy Spring Bancorp Inc.	WashingtonFirst Bankshares Inc.	MD, VA
Emclaire Financial Corp	Northern Hancock Bank & Trust Company	PA, WV
Riverview Financial Corporation	CBT Financial Corporation	PA
Sussex Bancorp	Community Bank of Bergen County	NJ
First Bank	Bucks County Bank	NJ, PA
Mid Penn Bancorp, Inc.	Scottsdale Bank & Trust Company	PA
Old Line Bancshares, Inc	DCB Bancshares, Inc.	MD
Bryn Mawr Bank Corporation	Royal Bancshares of Pennsylvania, Inc.	PA
NextTier Incorporated	Manor Bank	PA
ACNB Corporation	New Windsor Bancorp, Inc.	PA, MD
Standard Financial Corp.	Allegheny Valley Bancorp, Inc.	PA
United Bankshares, Inc.	Cardinal Financial Corporation	WV, VA
FNB Corporation	Yadkin Financial Corporation	PA, NC
Summit Financial Group, Inc.	First Century Bankshares, Inc.	WV
Investors Bancorp, Inc.	Bank of Princeton	NJ
Revere Bank	Monument Bank	MD
First Sentry Bancshares, Inc	Rock Branch Community Bank, Inc.	WV
Norwood Financial Corp	Delaware Bancshares, Inc.	PA, NY
Summit Financial Group, Inc.	Highland County Bankshares, Inc	WV, VA
Lakeland Bancorp, Inc.	Harmony Bank	NJ

CNB Financial Corp.

Lake National Bank

PA, OH

WSFS Financial Corp.

Penn Liberty Financial Corp.

DE, PA

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Buyer	Seller	State
United Bankshares, Inc.	Bank of Georgetown	WV, DC
Regal Bank	Community First Bank	NJ
Revere Bank	BlueRidge Bank	MD
Northfield Bancorp, Inc.	Hopewell Valley Community Bank	NJ
BB&T Corp.	National Penn Bancshares Inc.	NC, PA
Old Line Bancshares, Inc	Regal Bancorp, Inc.	MD
Lakeland Bancorp, Inc.	Pascack Bancorp Inc.	NJ
FNB Corporation	Metro Bancorp Inc.	PA
ESSA Bancorp, Inc.	Eagle National Bancorp, Inc.	PA
Premier Financial Bancorp Inc.	First National Bankshares Corp	WV
Citizens Financial Services, Inc.	First National Bank of Fredericksburg	PA
Juniata Valley Financial Corp	FNBPA Bancorp, Inc.	PA
First Commonwealth Financial	First Community Bank	PA, OH
Hamilton Bancorp, Inc.	Fairmount Bancorp, Inc.	MD
Andover Bancorp, Inc.	Community National Bank of Northwest PA	OH, PA
Delmarva Bancshares, Inc.	Easton Bancorp, Inc.	MD
Howard Bancorp, Inc.	Patapsco Bancorp, Inc.	MD
OceanFirst Financial Corp.	Colonial American Bank	NJ

Using the latest publicly available information prior to the announcement of the relevant transaction, Commonwealth Advisors reviewed the following transaction metrics: transaction price to last twelve months earnings per share, transaction price to book value per share, transaction price to tangible book value per share, and price to assets. Commonwealth Advisors compared the indicated transaction multiples for the merger to the median, mean, high and low multiples of the Regional Precedent Transactions group.

Regional M&A Transaction Comparisons

	EMCF/CMFP(2)	Regional Precedent Transaction Median	Regional Precedent Transaction Mean	Regional Precedent Transaction High	Regional Precedent Transaction Low
Transaction price/LTM earnings per share:(1)	22.5x	22.4x	23.4x	38.1x	7.8x
Transaction price/Book value per share:	185%	137.0%	140.7%	244.2%	60%
Transaction price/Tangible book value per share:	185%	140.5%	147.2%	261.3%	60%
Price/Assets:	13.2%	13.9%	14.6%	44.6%	4.1%

(1)
LTM varied depending on the date of the transaction.

(2)
Indicative price of \$46.31 per share and 3/31/18 financial information.

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Commonwealth Advisors also reviewed a statewide group of merger and acquisition transactions, or the Pennsylvania Precedent Transactions. The Pennsylvania Precedent Transactions group consisted of transactions announced between January 1, 2015 and May 18, 2018 involving bank holding companies and banks in Pennsylvania. The list of institutions includes the following:

Buyer	Seller
Mid Penn Bancorp Inc.	First Priority Financial Corp
First Commonwealth Financial	Garfield Acquisition Corp
Juniata Valley Financial Corp.	Liverpool Community Bank
CB Financial Services Inc.	First WV Bancorp Inc.
Atlantic Community Bancshares Inc.	BBN Financial Corporation
Advantage Bank	First Bank of Lilly
Emclair Financial Corp	Northern Hancock Bank & Trust Company
Riverview Financial Corporation	CBT Financial Corporation
First Bank	Bucks County Bank
Mid Penn Bancorp, Inc.	Scottdale Bank & Trust Company
Bryn Mawr Bank Corporation	Royal Bancshares of Pennsylvania, Inc.
NextTier Incorporated	Manor Bank
ACNB Corporation	New Windsor Bancorp, Inc.
Standard Financial Corp.	Allegheny Valley Bancorp, Inc.
FNB Corporation	Yadkin Financial Corporation
Norwood Financial Corp	Delaware Bancshares, Inc.
CNB Financial Corp.	Lake National Bank
WSFS Financial Corp.	Penn Liberty Financial Corp.
BB&T Corp.	National Penn Bancshares Inc.
FNB Corporation	Metro Bancorp Inc.
ESSA Bancorp, Inc.	Eagle National Bancorp, Inc.
Citizens Financial Services, Inc.	First National Bank of Fredericksburg
Juniata Valley Financial Corp	FNBPA Bancorp, Inc.
First Commonwealth Financial	First Community Bank
Andover Bancorp, Inc.	Community National Bank of Northwest PA

Using the latest publicly available information prior to the announcement of the relevant transaction, Commonwealth Advisors reviewed the following transaction metrics: transaction price to last twelve months earnings per share, transaction price to book value per share, transaction price to tangible book value per share, and price to assets. Commonwealth Advisors compared the indicated transaction multiples for the merger to the median, mean, high and low multiples of the Pennsylvania Precedent Transactions group.

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Pennsylvania M&A Transaction Comparisons

	EMCF/CMFP(2)	Pennsylvania Precedent Transaction Median	Pennsylvania Precedent Transaction Mean	Pennsylvania Precedent Transaction High	Pennsylvania Precedent Transaction Low
Transaction price/LTM earnings per share:(1)	22.5x	22.7x	24.9x	38.1x	13.5x
Transaction price/Book value per share:	185%	130%	137.2%	241%	60%
Transaction price/Tangible book value per share:	185%	130%	148%	241%	60%
Price/Assets:	13.2%	14.7%	15.9%	44.6%	4.1%

(1)
LTM varied depending on the date of the transaction.

(2)
Indicative price of \$46.31 and 3/31/18 financial information.

Commonwealth Advisors also reviewed a statewide group of selected merger and acquisition transactions, or the Pennsylvania Select Precedent Transactions. The Pennsylvania Precedent Transactions group consisted of transactions announced between January 1, 2015 and May 18, 2018 involving bank holding companies and banks in Pennsylvania with target assets less than \$350 million. The list of selected institutions includes the following:

Buyer	Seller
First Commonwealth Financial	Garfield Acquisition Corp
Juniata Valley Financial Corp.	Liverpool Community Bank
CB Financial Services Inc.	First WV Bancorp Inc.
Atlantic Community Bancshares Inc.	BBN Financial Corporation
Advantage Bank	First Bank of Lilly
Emclair Financial Corp	Northern Hancock Bank & Trust Company
First Bank	Bucks County Bank
Mid Penn Bancorp, Inc.	Scottdale Bank & Trust Company
NextTier Incorporated	Manor Bank
ACNB Corporation	New Windsor Bancorp, Inc.
CNB Financial Corp.	Lake National Bank
ESSA Bancorp, Inc.	Eagle National Bancorp, Inc.
Citizens Financial Services, Inc.	First National Bank of Fredericksburg
Juniata Valley Financial Corp	FNBPA Bancorp, Inc.
First Commonwealth Financial	First Community Bank
Andover Bancorp, Inc.	Community National Bank of Northwest PA

Using the latest publicly available information prior to the announcement of the relevant transaction, Commonwealth Advisors reviewed the following transaction metrics: transaction price to last twelve months earnings per share, transaction price to book value per share, transaction price to tangible book value per share, and price to assets. Commonwealth Advisors compared the indicated transaction multiples for the merger to the median, mean, high and low multiples of the Pennsylvania Precedent Transactions group.

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Pennsylvania Select M&A Transaction Comparisons

	EMCF/CMFP(2)	PA Select Precedent Transaction Median	PA Select Precedent Transaction Mean	PA Select Precedent Transaction High	PA Select Precedent Transaction Low
Transaction price/LTM earnings per share:(1)	22.5x	27.4x	27.1x	38.1x	17.2x
Transaction price/Book value per share:	185%	127.1%	128.3%	214.5%	60%
Transaction price/Tangible book value per share:	185%	127.1%	129.9%	214.5%	60%
Price/Assets:	13.2%	14.5%	16.6%	44.6%	5.8%

(1)

LTM varied depending on the date of the transaction.

(2)

Indicative price of \$46.31 and 3/31/18 financial information.

Net Present Value Analyses. Commonwealth Advisors performed an analysis that estimated the net present value per share of Community First common stock assuming Community First performed in accordance with internal financial projections of Community First as provided by the senior management of Community First. To approximate the terminal value of Community First common stock at December 31, 2022, Commonwealth Advisors applied price to 2022 earnings per share multiples ranging from 9.0x to 16.5x and multiples of December 31, 2022 tangible book value per share ranging from 70% to 120%. The terminal values were then discounted to present values using different discount rates ranging from 10.0% to 14.0% which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Community First common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of Community First common shares of \$20.52 to \$44.98 when applying multiples of earnings per share and \$14.48 to \$29.68 when applying multiples of tangible book value per share.

Earnings Per Share Multiples

Discount Rate	9.0	10.5	12.0	13.5	15.0	16.5
10%	\$ 24.53	\$ 28.62	\$ 32.71	\$ 36.80	\$ 40.89	\$ 44.98
11%	\$ 23.45	\$ 27.36	\$ 31.26	\$ 35.17	\$ 39.08	\$ 42.99
12%	\$ 22.42	\$ 26.16	\$ 29.89	\$ 33.63	\$ 37.37	\$ 41.10
13%	\$ 21.44	\$ 25.02	\$ 28.59	\$ 32.17	\$ 35.74	\$ 39.31
14%	\$ 20.52	\$ 23.94	\$ 27.36	\$ 30.78	\$ 34.20	\$ 37.62

Tangible Book Value Per Share Multiples

Discount Rate	70%	80%	90%	100%	110%	120%
10%	\$ 17.31	\$ 19.79	\$ 22.26	\$ 24.73	\$ 27.20	\$ 29.68
11%	\$ 16.55	\$ 18.91	\$ 21.27	\$ 23.64	\$ 26.00	\$ 28.36
12%	\$ 15.82	\$ 18.08	\$ 20.34	\$ 22.60	\$ 24.86	\$ 27.12
13%	\$ 15.13	\$ 17.29	\$ 19.46	\$ 21.62	\$ 23.78	\$ 25.94
14%	\$ 14.48	\$ 16.55	\$ 18.62	\$ 20.69	\$ 22.76	\$ 24.82

Commonwealth Advisors also performed an analysis that estimated the net present value per share of Emclaire common stock assuming that Emclaire performed in accordance with internal financial projections of Emclaire as

provided by the senior management of Emclaire. To approximate the terminal value of Emclaire common stock at December 31, 2022, Commonwealth Advisors applied price to 2022 earnings per share multiples ranging from 9.0x to 16.5x and multiples of December 31, 2022 tangible book value per share ranging from 70% to 120%. The terminal values were then discounted to present values using different discount rates ranging from 10.0% to 14.0% chosen to reflect different assumptions

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regarding required rates of return of holders or prospective buyers of Emclaire common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of Emclaire common shares of \$14.49 to \$31.76 when applying earnings per share multiples and \$10.75 to \$22.04 when applying multiples of tangible book value per share.

Earnings Per Share Multiples

Discount Rate	9.0	10.5	12.0	13.5	15.0	16.5
10%	\$ 17.32	\$ 20.21	\$ 23.10	\$ 25.99	\$ 28.87	\$ 31.76
11%	\$ 16.56	\$ 19.32	\$ 22.08	\$ 24.84	\$ 27.60	\$ 30.36
12%	\$ 15.83	\$ 18.47	\$ 21.11	\$ 23.75	\$ 26.39	\$ 29.02
13%	\$ 15.14	\$ 17.67	\$ 20.19	\$ 22.71	\$ 25.24	\$ 27.76
14%	\$ 14.49	\$ 16.91	\$ 19.32	\$ 21.74	\$ 24.15	\$ 26.57

Tangible Book Value Per Share Multiples

Discount Rate	70%	80%	90%	100%	110%	120%
10%	\$ 12.86	\$ 14.69	\$ 16.53	\$ 18.37	\$ 20.20	\$ 22.04
11%	\$ 12.29	\$ 14.04	\$ 15.80	\$ 17.55	\$ 19.31	\$ 21.07
12%	\$ 11.75	\$ 13.43	\$ 15.11	\$ 16.78	\$ 18.46	\$ 20.14
13%	\$ 11.24	\$				