

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>NATIONAL PENN BANCSHARES, INC. PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1974</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1974</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1974</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>NATIONAL PENN BANCSHARES, INC.</u> <u>645 HAMILTON STREET, SUITE 800</u> <u>ALLENTOWN, PA 18101</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-2215075</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>610-674-1316</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>522110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-2215075</u>	2c Plan Sponsor's telephone number <u>610-674-1316</u>	2d Business code (see instructions) <u>522110</u>	
2b Employer Identification Number (EIN) <u>23-2215075</u>					
2c Plan Sponsor's telephone number <u>610-674-1316</u>					
2d Business code (see instructions) <u>522110</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/13/2015</u>	<u>PAUL FISTNER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1614
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1054
a(2) Total number of active participants at the end of the plan year	6a(2) 919
b Retired or separated participants receiving benefits	6b 285
c Other retired or separated participants entitled to future benefits.....	6c 331
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1535
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 11
f Total. Add lines 6d and 6e	6f 1546
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan NATIONAL PENN BANCSHARES, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL PENN BANCSHARES, INC.	D Employer Identification Number (EIN) 23-2215075
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2014			
2	Assets:			
a	Market value	2a	47582761	
b	Actuarial value	2b	43655718	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	248	16024266	16024266
b	For terminated vested participants	312	9214340	9214340
c	For active participants	1054	16432281	16466153
d	Total	1614	41670887	41704759
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.53%	
6	Target normal cost	6	223000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>10/12/2015</div> <div>Signature of actuary</div> <div>DENISE M. POLIN, F.S.A.</div> <div>Type or print name of actuary</div> <div>CONRAD SIEGEL ACTUARIES</div> <div>Firm name</div> <div>P.O. BOX 5900, 501 CORPORATE CIRCLE HARRISBURG, PA 17110-0900</div> <div>Address of the firm</div>	<div>Date</div> <div>14-05665</div> <div>Most recent enrollment number</div> <div>717-652-5633</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1665130	1326182
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	735934	0
9 Amount remaining (line 7 minus line 8)	929196	1326182
10 Interest on line 9 using prior year's actual return of <u>19.98</u> %	185693	264971
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.73</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1808255	1591153

Part III Funding Percentages		
14 Funding target attainment percentage	14	96.52 %
15 Adjusted funding target attainment percentage	15	104.67 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.93 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	223000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	223000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	223000	0	223000
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>NATIONAL PENN BANCSHARES, INC. PENSION PLAN</u>	B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL PENN BANCSHARES, INC.</u>	D Employer Identification Number (EIN) <u>23-2215075</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NATIONAL PENN INVESTORS TRUST CO 1340 BROADCASTING ROAD
SUITE 100
WYOMISSING, PA 19610

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HAVERFORD TRUST COMPANY

3 RADNOR CORPORATE CENTER
SUITE 450
RADNOR, PA 19087

23-2329854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	37987	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

CONNORS INVESTOR SERVICES

1210 BROADCASTING ROAD
SUITE 200
WYOMISSING, PA 19610

23-1716484

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	18004	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SUNGARD BROKERAGE & SECURITIES SERV

2100 ENTERPRISE AVENUE
GENEVA, IL 60134

74-3086513

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	10320	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ARTISAN FUNDS

39-1811840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

HENDERSON GLOBAL INVESTORS (NA) INC

36-4447766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS ASSET MANAGEMENT

13-4019460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARTISAN FUNDS	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARTISAN INTERNATIONAL INV 39-1811840	1.17% OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HENDERSON GLOBAL INVESTORS (NA) INC	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HENDERSON INTERNATIONAL OPPORTUNITI 36-4447766	1.10% OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GOLDMAN SACHS ASSET MANAGEMENT	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GOLDMAN SACHS SATELLITE STRATEGIES 13-4019460	1.08% OF ASSETS	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE ASSOCIATES, INC.	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE INTL DISCOVERY 100 EAST PRATT STREET BALTIMORE, MD 21202		1.23% OF ASSETS
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CONESTOGA CAPITAL ADVISORS	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CONESTOGA SMALL CAP 23-3072906		1.10% OF ASSETS
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>NATIONAL PENN BANCSHARES, INC. PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL PENN BANCSHARES, INC.</u>		D Employer Identification Number (EIN) <u>23-2215075</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	104	77
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	0	0
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other.....	1b(3)	112761	111314
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	410893	732182
	(2) U.S. Government securities	1c(2)	8605270	9500609
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other.....	1c(3)(B)	4980230	4031279
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common.....	1c(4)(B)	25234456	24825223
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property).....	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans.....	1c(8)	0	0
	(9) Value of interest in common/collective trusts	1c(9)	0	0
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	8239047	9686494
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	47582761	48887178

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	47582761	48887178
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1212	
(B) U.S. Government securities	2b(1)(B)	240222	
(C) Corporate debt instruments	2b(1)(C)	186210	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		427644
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	456926	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	284327	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		741253
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	21765733	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21792810	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-27077
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	2731878	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2731878

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-370127
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		3503571

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1969647	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1969647
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	55991	
(4) Other	2i(4)	173516	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		229507
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2199154

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1304417
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		30000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan NATIONAL PENN BANCSHARES, INC. PENSION PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL PENN BANCSHARES, INC.				D Employer Identification Number (EIN) 23-2215075	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-0906608					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	74
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 64.2% Investment-Grade Debt: 27.7% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 8.1%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):



National Penn Bancshares, Inc. Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2014 and 2013

National Penn Bancshares, Inc. Pension Plan

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1801 Market Street, Suite 1700
Ten Penn Center
Philadelphia, PA 19103

Independent Auditor's Report

Plan Administrator
National Penn Bancshares, Inc. Pension Plan
Allentown, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the National Penn Bancshares, Inc. Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by National Penn Investors Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan Administrator by the trustee is complete and accurate.



Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matters - Supplemental Schedules

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year then ended December 31, 2014, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BDO USA, LLP

Philadelphia, Pennsylvania
October 9, 2015

Financial Statements

National Penn Bancshares, Inc. Pension Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2014	2013
Assets		
Investments, at fair value:		
Cash and money market funds	\$ 732,182	\$ 410,893
U.S. government agency securities	1,979,774	1,907,937
U.S. Treasury notes and bonds	3,929,409	3,319,199
U.S. government secured mortgage-backed	3,591,426	3,378,134
Corporate bonds and notes	4,031,279	4,980,230
Common stock	24,825,223	25,234,456
Mutual funds	9,686,494	8,239,047
 Total investments	 48,775,787	 47,469,896
 Cash (non-interest bearing)	 77	 104
 Accrued interest and dividends	 111,314	 112,761
 Net Assets Available for Benefits	 \$ 48,887,178	 \$ 47,582,761

See accompanying notes to financial statements.

National Penn Bancshares, Inc. Pension Plan
Statements of Changes in Net Assets Available for Benefits

<i>Years Ended December 31,</i>	2014	2013
Additions to Net Assets Attributed to		
Investment income:		
Net appreciation in fair value of investments	\$ 2,334,673	\$ 7,069,049
Interest and dividends	1,168,898	1,000,249
Total Additions	3,503,571	8,069,298
Deductions from Net Assets Attributed to		
Benefits paid to participants	1,969,647	1,712,410
Administrative expenses	229,507	184,262
Total Deductions	2,199,154	1,896,672
Net increase in net assets available for benefits	1,304,417	6,172,626
Net Assets Available for Benefits, Beginning of Year	47,582,761	41,410,135
Net Assets Available for Benefits, End of Year	\$ 48,887,178	\$ 47,582,761

See accompanying notes to financial statements.

National Penn Bancshares, Inc. Pension Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the National Penn Bancshares, Inc. Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of National Penn Bancshares, Inc. and subsidiaries (the "Company") who have attained 20-1/2 years of age and have completed one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Years of credited service were frozen as of March 31, 2010; however, years of service for vesting continue to apply. Therefore, no new participants are eligible to enter the Plan after March 31, 2010.

The Plan is administered by a committee made up of National Penn Bancshares, Inc. management that has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan evaluated subsequent events for recognition or disclosure through October 9, 2015, the date the financial statements were available to be issued.

Funding Policy

The Company's funding policy is to make annual contributions to the Plan as determined by the Plan's independent actuary in amounts necessary to provide the Plan with assets sufficient to fund participants' benefits by the time they retire. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2014 and 2013.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Participants are eligible for normal retirement benefits at age 65 or early retirement at age 55 and 10 years of service. Retirement benefits can be paid in the form of a lump sum payment (if the present value is \$10,000 or less), 50%, 75%, and 100% joint and survivor annuity, or life annuity with certain period based upon the participant's election. The retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death if a life annuity. Depending on the joint survivor option elected, upon the participant's death, their beneficiary will continue to receive a retirement pension payable monthly until their death. If the present value of the pension does not exceed \$1,000, the participant automatically receives a lump-sum payment. If the present value of the pension is between \$1,000 and \$5,000, the participant has not attained normal retirement age, and the participant does not make an election, the payment will be paid to an individual retirement account in the participant's name at National Penn Bank.

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Upon termination of employment other than by retirement, disability, or death, a participant may elect to receive a lump sum payment equal to the present value of the pension if the value is \$10,000 or less, as soon as administratively possible after termination of employment.

The amount of the monthly benefit, as defined in the Plan document, depends upon, among other things, the years of service of the employee, and the employee's compensation during the service periods. Beginning on April 1, 2006, eligible compensation was limited to \$50,000 per year.

Death and Disability Benefits

The Plan provides for death benefits as defined in the plan document. In the event of death, the amount of benefit received will depend upon, among other things, the employee's status as of the date of death, and whether the participant was already receiving normal retirement benefits. The Plan does not provide for disability benefits.

Administrative Costs

The Company provides accounting and other administrative services to the Plan at no charge. Such activities are exempt from the Prohibited Transaction Rules of ERISA. Other administrative costs such as Pension Benefit Guaranty Corporation ("PBGC") premiums, professional services and safekeeping fees are paid by the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

National Penn Bancshares, Inc. Pension Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. Beginning on April 1, 2006, eligible compensation was limited to \$50,000 per year. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the Plan was frozen (March 31, 2010). Benefits payable under all circumstances such as retirement, death and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits presented below is determined by the Plan's actuary, Conrad Siegel Actuaries, as of January 1, 2014. The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the Accumulated Plan Benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1, 2014 is as follows:

	2014
Vested benefits:	
Retired participants and beneficiaries currently receiving payments	\$ 14,924,836
Other participants	23,457,044
Total vested benefits	38,381,880
Non-vested benefits	32,788
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 38,414,668

National Penn Bancshares, Inc. Pension Plan

Notes to Financial Statements

The changes in the actuarial present value of the accumulated plan benefits for the year ended December 31, 2013 are summarized as follows:

	2013
Actuarial present value of accumulated plan benefits, at beginning of year	\$ 37,249,204
Increase (decrease) during the year attributable to:	
Benefits accumulated	10,757
Increase for interest due to decrease in discount period	2,633,315
Benefits paid	(1,712,410)
Change in actuarial assumptions	233,802
Net increase	1,165,464
Actuarial Present Value of Accumulated Plan Benefits, at End of Year	\$ 38,414,668

Significant actuarial assumptions underlying the actuarial computations are as follows:

- a) Mortality - Post-retirement and pre-retirement mortality is based on the IRS 2014 Static Table.
- b) Retirement age - A retirement table for actives and an age 63 assumption for vested former members.
- c) Interest rate - 7.25%.

The mortality-post retirement and pre-retirement mortality changed from the IRS 2013 Static Table to IRS 2014 Static Table resulting in an increase of \$233,802 in actuarial present value of accumulated benefits for the year ended December 31, 2014.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

National Penn Bancshares, Inc. Pension Plan

Notes to Financial Statements

3. Fair Value Measurements

The Plan measures its investments at fair value on a recurring basis in accordance with U.S. GAAP. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1 - Fair value is based on unadjusted quoted prices in active markets that are accessible to the Plan for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.

Level 2 - Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets or liabilities, quoted market prices in inactive markets for identical or similar assets, and other observable inputs.

Level 3 - Fair value would be based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows, and similar techniques.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used or transfers between levels during the years ended December 31, 2014 and 2013.

Investments in interest-bearing cash are stated at carrying value, which approximates fair value.

The fair values of money market and mutual funds, which are deemed to be actively traded, are based on quoted net asset value ("NAV") of the shares held by the Plan at year-end.

The fair values of common stock and U.S. Treasury notes and bonds are valued at the closing price reported in the active market on which the individual securities are traded.

Corporate bonds and notes and U.S. governmental agency obligations are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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Notes to Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

<i>December 31, 2014</i>	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Cash and money market funds	\$ 732,182	\$ -	\$ -	\$ 732,182
U.S. government agency securities	-	1,979,774	-	1,979,774
U.S. Treasury notes and bonds	3,929,409	-	-	3,929,409
U.S. government secured mortgage-backed	-	3,591,426	-	3,591,426
Corporate bonds and notes:				
Financial institutions	1,507,774	-	-	1,507,774
Industrial	2,183,998	-	-	2,183,998
Utilities	339,507	-	-	339,507
Common stock:				
Foreign	133,965	-	-	133,965
Domestic:				
Consumer discretion	3,600,128	-	-	3,600,128
Consumer staples	2,480,891	-	-	2,480,891
Energy	1,641,478	-	-	1,641,478
Financials	3,420,258	-	-	3,420,258
Healthcare	3,404,848	-	-	3,404,848
Industrials	3,552,918	-	-	3,552,918
Information technology	5,545,203	-	-	5,545,203
Materials	944,446	-	-	944,446
American depository receipts	101,088	-	-	101,088
Mutual funds:				
Foreign equity funds	6,553,911	-	-	6,553,911
Balanced	3,132,583	-	-	3,132,583
	\$ 43,204,587	\$ 5,571,200	\$ -	\$ 48,775,787

National Penn Bancshares, Inc. Pension Plan

Notes to Financial Statements

<i>December 31, 2013</i>	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Cash and money market funds	\$ 410,893	\$ -	\$ -	\$ 410,893
U.S. government agency securities	-	1,907,937	-	1,907,937
U.S. Treasury notes and bonds	3,319,199	-	-	3,319,199
U.S. government secured mortgage-backed	-	3,378,134	-	3,378,134
Corporate bonds and notes:				
Financial institutions	1,800,553	-	-	1,800,553
Industrial	2,832,727	-	-	2,832,727
Utilities	346,950	-	-	346,950
Common stock:				
Foreign	123,330	-	-	123,330
Domestic:				
Consumer discretion	3,672,111	-	-	3,672,111
Consumer staples	2,522,628	-	-	2,522,628
Energy	1,502,691	-	-	1,502,691
Financials	3,591,108	-	-	3,591,108
Healthcare	3,458,729	-	-	3,458,729
Industrials	3,524,626	-	-	3,524,626
Information technology	5,453,907	-	-	5,453,907
Materials	849,837	-	-	849,837
Telecom services	146,898	-	-	146,898
Utilities	276,059	-	-	276,059
American depository receipts	112,532	-	-	112,532
Mutual funds:				
Foreign equity funds	5,025,386	-	-	5,025,386
Balanced	3,213,661	-	-	3,213,661
	\$ 42,183,825	\$ 5,286,071	\$ -	\$ 47,469,896

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Notes to Financial Statements

4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to applicable limitations (discussed subsequently).
- c) All other vested accrued benefits (that is, vested benefits not insured by PBGC).
- d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a ceiling, which is adjusted periodically, on the amount of monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

National Penn Bancshares, Inc. Pension Plan

Notes to Financial Statements

5. Investments

Investments that represent 5% or more of the Plan's net assets available for benefits consist of the following as of December 31, 2014 or 2013:

	2014	2013
Artisan International FD-Inv	\$ 2,473,901	\$ 2,508,966
Henderson International FD-Inv	2,512,296	2,516,420
Goldman Sachs Satellite Strategies	3,132,583	3,213,662

In 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2014	2013
U.S. government agency securities	\$ 23,585	\$ (66,928)
U.S. Treasury notes and bonds	45,794	(117,005)
U.S. government secured mortgage-backed	30,325	(152,713)
Corporate bonds and notes	64,210	(231,722)
Common stock	2,541,640	6,780,522
Mutual funds	(370,881)	856,895
Net Appreciation in Fair Value of Investments	\$ 2,334,673	\$ 7,069,049

6. Related Party Transactions

Certain of the Plan's investments are managed by a subsidiary of the Company, National Penn Investors Trust Company, which is also the Plan's trustee. In addition, the Plan also holds as a plan investment a money market deposit product of the plan sponsor. These transactions qualify as parties-in-interest transactions and relate to normal plan management, investment and administrative services, and the related payment of fees.

Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

7. Tax Status

The Internal Revenue Service ("IRS") determined and informed the Company by a letter dated May 23, 2012 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC") and the Plan is tax exempt. The Plan Administrator believes that the Plan is currently designed and operating in accordance with IRC.

National Penn Bancshares, Inc. Pension Plan

Notes to Financial Statements

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

8. Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In addition, the Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

9. Information Certified by Trustee

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2014 and 2013. Accordingly, National Penn Investors Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013, the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014 and supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2014, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

Supplemental Schedules

National Penn Bancshares, Inc. Pension Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-2215075
Plan Number: 002

December 31, 2014

(a)	Identity of Issue (b)	Description of Investment (c)	Number of Shares or Principal Amount	Cost (d)	Current Value (e)
*	National Penn Bank Cash Management #1	Cash and money market fund	732,182	\$ 732,182	\$ 732,182
	Federal National Mortgage Association Note, 0.875%, due 05/21/2018	U.S. government agency securities	315,000	313,280	309,761
	Federal National Mortgage Association Note, 1.625%, due 11/27/2018	U.S. government agency securities	375,000	372,297	376,807
	Federal Home Loan Mortgage Corporation Note, 2.375%, due 1/13/2022	U.S. government agency securities	440,000	450,077	444,528
	Federal National Mortgage Association Note, 1.00%, due 3/8/2017	U.S. government agency securities	510,000	508,441	511,479
	Federal National Mortgage Association Note, 5.375%, due 6/12/2017	U.S. government agency securities	305,000	349,480	337,199
				1,993,575	1,979,774
	U.S. Treasury Note, 1.25%, due 11/30/2018	U.S. Treasury notes and bonds	445,000	437,530	441,872
	U.S. Treasury Note, 1.5%, due 01/31/2019	U.S. Treasury notes and bonds	305,000	304,708	305,119
	U.S. Treasury Inflation Note, 0.125%, due 4/15/2019	U.S. Treasury notes and bonds	305,000	317,334	305,671
	U.S. Treasury Inflation Note, 1.375%, due 7/15/2018	U.S. Treasury notes and bonds	420,000	443,861	484,428
	U.S. Treasury Inflation Index Note, 2.375%, due 6/30/2018	U.S. Treasury notes and bonds	295,000	297,729	305,762
	U.S. Treasury Note Inflation Index Note, 0.625%, due 7/15/2021	U.S. Treasury notes and bonds	400,000	428,585	426,720
	U.S. Treasury Note, 1.50%, due 8/31/2018	U.S. Treasury notes and bonds	305,000	306,008	306,476
	U.S. Treasury Note, 1.75%, due 5/15/2023	U.S. Treasury notes and bonds	245,000	227,565	238,549
	U.S. Treasury Note, 1.375%, due 5/31/2020	U.S. Treasury notes and bonds	385,000	369,697	377,843
	U.S. Treasury Note, 2.25%, due 04/30/2021	U.S. Treasury notes and bonds	285,000	284,853	290,857
	U.S. Treasury Note, 1.625%, due 06/30/2019	U.S. Treasury notes and bonds	445,000	444,270	446,112
				3,862,140	3,929,409
	Federal Home Loan Mortgage Corporation, Gold Pool 5.0%, due 7/1/2018	U.S. government secured mortgage-backed	11,270	11,597	11,843
	Federal Home Loan Mortgage Corporation Pool, 5.5%, due 11/1/2037	U.S. government secured mortgage-backed	19,660	20,557	22,004

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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-2215075
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December 31, 2014

(a)	Identity of Issue (b)	Description of Investment (c)	Number of Shares or Principal Amount	Cost (d)	Current Value (e)
	Federal Home Loan Mortgage Corporation Pool, 5.5%, due 1/1/2038	U.S. government secured mortgage-backed	15,604	\$ 16,082	\$ 17,459
	Federal Home Loan Mortgage Corporation Pool, 4.5%, due 5/1/2040	U.S. government secured mortgage-backed	39,496	41,557	42,842
	Federal Home Loan Mortgage Corporation Pool, 5.0%, due 2/1/2022	U.S. government secured mortgage-backed	19,663	20,437	21,128
	Federal Home Loan Mortgage Corporation Pool, 4.5%, due 5/1/2039	U.S. government secured mortgage-backed	90,048	96,436	97,585
	Federal Home Loan Mortgage Corporation Pool, 4.5%, due 10/1/2039	U.S. government secured mortgage-backed	168,283	181,483	182,419
	Federal Home Loan Mortgage Corporation Pool, 4.0%, due 06/01/2044	U.S. government secured mortgage-backed	288,953	304,936	308,371
	Federal Home Loan Mortgage Corporation Pool, 3.5%, due 11/01/2044	U.S. government secured mortgage-backed	244,252	253,221	254,218
	Federal Home Loan Mortgage Corporation Pool, 4.0%, due 3/1/2024	U.S. government secured mortgage-backed	18,468	18,763	19,595
	Federal Home Loan Mortgage Corporation Pool, 4.0%, due 12/1/2040	U.S. government secured mortgage-backed	212,266	227,921	226,573
	Federal Home Loan Mortgage Corporation Pool, 4.0%, due 1/1/2041	U.S. government secured mortgage-backed	133,959	138,417	142,974
	Federal Home Loan Mortgage Corporation Pool, 4.5%, due 2/1/2041	U.S. government secured mortgage-backed	263,768	282,149	286,214
	Federal Government Loan Mortgage Corporation, Gold Pool 5.0%, due 2/1/2034	U.S. government secured mortgage-backed	23,342	23,466	25,840
	Federal Government Loan Mortgage Corporation, Gold Pool 5.0%, due 2/1/2034	U.S. government secured mortgage-backed	11,120	11,157	12,327
	Federal National Mortgage Association Pool, 5.5%, due 1/1/2025	U.S. government secured mortgage-backed	25,221	25,859	28,189
	Federal National Mortgage Association Pool, 5.5%, due 11/1/2018	U.S. government secured mortgage-backed	20,995	21,670	22,554
	Federal National Mortgage Association Pool, 5.5%, due 5/1/2028	U.S. government secured mortgage-backed	52,127	52,860	58,325
	Federal National Mortgage Association Pool, 4.5%, due 4/1/2041	U.S. government secured mortgage-backed	332,188	352,001	360,989

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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-2215075
Plan Number: 002

December 31, 2014

(a)	Identity of Issue (b)	Description of Investment (c)	Number of Shares or Principal Amount	Cost (d)	Current Value (e)
	Federal National Mortgage Association Pool, 6.0%, due 9/1/2033	U.S. government secured mortgage-backed	66,396	\$ 68,595	\$ 75,592
	Federal National Mortgage Association Pool, 5.5%, due 7/1/2033	U.S. government secured mortgage-backed	27,420	28,054	30,883
	Federal National Mortgage Association Pool, 5.5%, due 4/01/2034	U.S. government secured mortgage-backed	50,403	53,443	56,794
	Federal National Mortgage Association Pool, 5.0%, due 6/01/2035	U.S. government secured mortgage-backed	88,208	93,052	97,663
	Federal National Mortgage Association Pool, 5.5%, due 1/1/2021	U.S. government secured mortgage-backed	36,647	36,904	40,238
	Federal National Mortgage Association Pool, 5.0%, due 2/1/2036	U.S. government secured mortgage-backed	62,309	66,281	68,951
	Federal National Mortgage Association Pool, 4.0%, due 11/1/2020	U.S. government secured mortgage-backed	26,817	27,425	28,413
	Federal National Mortgage Association Pool, 5.5%, due 4/1/2035	U.S. government secured mortgage-backed	30,203	30,236	33,936
	Federal National Mortgage Association Pool, 5.5%, due 1/1/2020	U.S. government secured mortgage-backed	97,131	98,756	104,483
	Federal National Mortgage Association Pool, 5.5%, due 2/1/2037	U.S. government secured mortgage-backed	62,937	66,511	70,388
	Federal National Mortgage Association Pool, 4.5%, due 1/1/2039	U.S. government secured mortgage-backed	29,053	29,797	31,636
	Federal National Mortgage Association Pool, 5%, due 4/1/2023	U.S. government secured mortgage-backed	12,073	12,156	13,035
	Federal National Mortgage Association Pool, 5.5%, due 1/1/2023	U.S. government secured mortgage-backed	32,282	32,298	35,236
	Federal National Mortgage Association Pool, 4.5%, due 4/1/2039	U.S. government secured mortgage-backed	20,933	22,382	22,766
	Federal National Mortgage Association Pool, 4.5%, due 08/1/2040	U.S. government secured mortgage-backed	181,743	193,797	197,500
	Federal National Mortgage Association Pool, 4.5%, due 12/1/2039	U.S. government secured mortgage-backed	183,078	194,908	198,987
	Federal National Mortgage Association Pool, 4%, due 12/1/2040	U.S. government secured mortgage-backed	55,358	57,789	59,150
	Federal National Mortgage Association Pool, 4%, due 7/1/2040	U.S. government secured mortgage-backed	181,943	192,348	194,407

National Penn Bancshares, Inc. Pension Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-2215075
Plan Number: 002

December 31, 2014

(a)	Identity of Issue (b)	Description of Investment (c)	Number of Shares or Principal Amount	Cost (d)	Current Value (e)
	Government National Mortgage Association Pool, 6%, due 4/15/2037	U.S. government secured mortgage-backed	25,702	\$ 26,063	\$ 29,634
	Government National Mortgage Association Pool, 6.0%, due 9/15/2034	U.S. government secured mortgage-backed	44,649	46,417	51,614
	Government National Mortgage Association Pool, 6.0%, due 9/15/2038	U.S. government secured mortgage-backed	7,670	7,757	8,671
				3,485,538	3,591,426
	Bank of NY Mellon, 3.55%, 9/23/2021	Corporate bonds and notes	370,000	392,754	386,820
	General Electric Cap. Corp., 4.625%, 1/7/2021	Corporate bonds and notes	305,000	318,890	339,950
	JP Morgan Chase & Co., 4.25%, 10/15/2020	Corporate bonds and notes	440,000	443,924	473,044
	Wells Fargo Company, 3.50%, 3/8/2022	Corporate bonds and notes	295,000	308,436	307,960
	Apple Inc, 3.45%, 05/06/2024	Corporate bonds and notes	240,000	243,553	251,342
	Coca Cola Co., 4.875%, 03/15/2019	Corporate bonds and notes	305,000	338,715	341,960
	GlaxoSmithKline, 5.65%, 5/15/2018	Corporate bonds and notes	300,000	327,626	337,959
	Merck & Co Inc., 3.875%, 1/15/2021	Corporate bonds and notes	445,000	452,896	481,512
	Occidental Petroleum Corp., 4.1%, 2/1/2021	Corporate bonds and notes	250,000	257,958	265,310
	Target Corp., 2.90% 1/15/2022	Corporate bonds and notes	500,000	515,001	505,915
	Consolidated Edison Co of NY, 5.85% 4/1/2018	Corporate bonds and notes	300,000	326,717	339,507
				3,926,470	4,031,279
	Aceto Corporation Com	Common stock	2,060	37,517	44,702
	Advance Auto Parts Inc.	Common stock	725	49,998	115,478
	Aerovironment Inc.	Common stock	1,901	41,751	51,802
	American Express Co.	Common stock	1,500	120,477	139,560
	Ametek Inc.	Common stock	2,621	36,805	137,943
	Apple Inc.	Common stock	7,084	196,144	781,932
	Astronics Corp.	Common stock	2,030	19,542	112,279
	Ball Corp.	Common stock	6,920	254,610	471,736
	Baxter INTL Inc. Corp.	Common stock	4,175	260,823	305,986
	Becton Dickinson & Co.	Common stock	1,000	56,553	139,160
	Big Lots Inc.	Common stock	990	38,770	39,620
	Blackrock Inc.	Common stock	500	79,211	178,780
	Broadridge Finl. Sol LLC	Common stock	1,955	35,431	90,282
	Brown & Brown Inc.	Common stock	2,925	94,137	96,262
	Bryn Mawr Bank Corp.	Common stock	1,497	30,342	46,856

National Penn Bancshares, Inc. Pension Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-2215075
Plan Number: 002

December 31, 2014

(a)	Identity of Issue (b)	Description of Investment (c)	Number of Shares or Principal Amount	Cost (d)	Current Value (e)
	C.H. Robinson Worldwide Inc.	Common stock	3,455	\$ 200,230	\$ 258,745
	CVS/Caremark Corp.	Common stock	2,700	97,633	260,037
	Cadence Design Systems, Inc.	Common stock	3,710	49,092	70,379
	Callidus Software Inc.	Common stock	8,743	41,904	142,773
	Cantel Medical Corp.	Common stock	2,202	23,596	95,258
	Chevron Corp.	Common stock	2,871	214,246	322,069
	Church and Dwight Co. Inc.	Common stock	1,360	61,620	107,181
	Cisco Systems Inc.	Common stock	16,120	339,855	448,378
	Coca Cola Co.	Common stock	2,000	55,616	84,440
	Colgate Palmolive Co.	Common stock	6,801	330,659	470,561
	Comcast Corp CL A Com	Common stock	1,600	80,926	92,816
	Commerce Bancshares Inc.	Common stock	2,640	93,049	114,813
	Corporate Office Properties	Common stock	3,193	85,391	90,585
	Crane Co Com.	Common stock	1,200	81,499	70,440
	Cryolife Inc.	Common stock	6,650	51,118	75,344
	Deluxe Corporation	Common stock	2,375	98,799	147,844
	Disney (Walt) Company Holdings Co	Common stock	2,000	52,995	188,380
	Discover Financial Services	Common stock	7,720	207,225	505,583
	Dover Corp.	Common stock	3,245	242,833	232,731
	E I Du Pont De Nemours Co.	Common stock	2,025	56,293	149,728
	Exxon Mobil Corporation	Common stock	5,890	393,903	544,530
	Factset Research Systems Inc	Common stock	827	55,106	116,400
	Farmer Bros Co Com	Common stock	1,875	40,461	55,219
	Fuel Systems Solutions Inc.	Common stock	4,273	81,674	46,746
	Arthur J Gallagher & Co.	Common stock	1,660	59,945	78,153
	Genuine Parts Co	Common stock	5,565	482,174	593,062
	Global Payments Inc	Common stock	1,050	76,181	84,766
	Grainger W W Inc	Common stock	750	177,628	191,167
	Hancock Holdings Co	Common stock	2,805	98,666	86,113
	Hanesbrands Inc.	Common stock	1,145	63,413	127,805
	Harris Corporation	Common stock	1,443	69,302	103,636
	Health Net Inc	Common stock	1,585	70,630	84,845
	Hollyfrontier Corp	Common stock	1,480	71,690	55,470
	Hormel Foods Corp.	Common stock	1,545	29,281	80,494
	Hubbell Inc. CL B	Common stock	740	29,225	79,054
	Imax Corp.	Common stock	2,375	34,289	73,387
	Intel Corp.	Common stock	13,390	362,496	505,520
	International Bus Machs Corp.	Common stock	1,882	192,838	301,948
	iRobot Corporation	Common stock	2,300	47,417	79,856
	JPMorgan Chase & Co.	Common stock	2,400	99,100	150,192
	Johnson & Johnson	Common stock	6,190	366,914	647,288
	J2 Global Inc.	Common stock	1,880	58,348	116,560
	L-3 Communications Holdings	Common stock	628	44,120	79,260
	Laboratory Corp. of American Holdings	Common stock	4,002	324,827	431,816
	Leapfrog Enterprises Inc.	Common stock	12,295	97,599	58,032
	Liveperson Inc.	Common stock	8,648	58,677	121,937
	Msci Inc. Com	Common stock	1,425	62,292	67,602
	Macys Inc.	Common stock	7,930	356,552	521,398
	Marsh and McLennan Co.	Common stock	9,040	310,293	517,450
	Mastercard Inc Class A Com	Common stock	1,200	85,091	103,392

National Penn Bancshares, Inc. Pension Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-2215075
Plan Number: 002

December 31, 2014

(a)	Identity of Issue (b)	Description of Investment (c)	Number of Shares or Principal Amount	Cost (d)	Current Value (e)
	Matador Resources Co Com	Common stock	2,484	\$ 40,177	\$ 50,251
	McCormick & Company Inc.	Common stock	4,382	171,150	325,583
	McGrath Rentcorp	Common stock	1,839	44,782	65,947
	McKesson HBOC Inc.	Common stock	2,214	128,880	459,582
	Mednax Inc	Common stock	1,575	95,413	104,123
	Medtronic Inc	Common stock	7,975	512,557	575,795
	Meredith Corp	Common stock	1,395	70,448	75,776
	Meridian Bioscience Inc.	Common stock	4,556	91,190	74,992
	Microsoft Corp.	Common stock	12,974	357,247	602,642
	Minerals Technologies Inc.	Common stock	630	25,447	43,754
	NVE Corp.	Common stock	1,122	43,490	79,426
	Nutrisystem, Inc.	Common stock	5,472	71,287	106,978
	Olin Corp	Common stock	4,185	115,402	95,292
	Omnicare Inc.	Common stock	1,350	49,419	98,456
	Oracle Corp.	Common stock	15,442	341,989	694,427
	Panera Bread Company CL A	Common stock	395	32,231	69,046
	Pepsico Inc.	Common stock	6,417	374,271	606,792
	PowerSecure International Inc.	Common stock	8,723	60,330	101,623
	Procter & Gamble Co.	Common stock	1,500	84,199	136,635
	Qualcomm Inc.	Common stock	6,938	374,338	515,702
	Quality Systems Inc.	Common stock	2,835	64,891	44,198
	Raytheon Co.	Common stock	3,715	210,021	401,852
	Rosetta Resources Inc.	Common stock	950	13,421	21,195
	Ross Stores	Common stock	1,438	29,728	135,546
	Schlumberger Ltd.	Common stock	5,545	513,780	473,598
	Seachange International Inc.	Common stock	7,971	81,094	50,855
	Shutterfly Inc.	Common stock	1,778	57,816	74,134
	TJX Companies Inc.	Common stock	9,500	299,969	651,510
	Taser International Inc	Common stock	2,619	38,517	69,351
	Torchmark Corp.	Common stock	5,257	215,895	284,772
	Toro Co.	Common stock	1,892	49,047	120,729
	Triangle Capital Corp.	Common stock	2,768	54,938	56,163
	Tupperware Brands Corp.	Common stock	865	32,023	54,495
	Twenty-First Century Fox Inc Class B Com	Common stock	3,000	104,437	110,670
	II-VI Inc.	Common stock	4,747	61,743	64,797
	Tyler Technologies Inc.	Common stock	1,310	23,024	143,367
	U.S. Bancorp	Common stock	12,905	423,946	580,080
	Union Pacific Corp.	Common stock	5,300	315,277	631,389
	United Technologies Corp.	Common stock	4,960	282,037	570,400
	United Therapeutics Corp.	Common stock	1,240	101,106	160,567
	UnitedHealth Group Inc.	Common stock	1,500	92,039	151,635
	VF Corporation	Common stock	7,115	148,597	532,914
	Valspar Corp.	Common stock	1,610	72,078	139,233
	Waddell & Reed Financial Inc.	Common stock	2,100	95,182	104,622
	Walgreen Co.	Common stock	4,645	125,293	353,949
	Watsco Inc.	Common stock	795	58,439	85,065
	Wells Fargo & Co.	Common stock	4,000	110,202	219,280
	World Fuel Services Corp.	Common stock	1,550	48,891	72,742
	Zebra Technologies Corp CL A	Common stock	1,155	54,055	89,409
	Eaton Corp. PLC	Common stock	1,600	62,823	108,736
	TE Connectivity LTD	Common stock	5,795	266,298	366,534
				15,307,676	24,590,170

National Penn Bancshares, Inc. Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-2215075
Plan Number: 002

December 31, 2014

(a)	Identity of Issue (b)	Description of Investment (c)	Number of Shares or Principal Amount	Cost (d)	Current Value (e)
	Artisan International Fd-Inv	Mutual fund	82,573	\$ 2,092,658	\$ 2,473,901
	Henderson International FD-Inv	Mutual fund	95,634	1,999,296	2,512,296
	T Rowe Price Discovery Fund	Mutual fund	30,394	1,726,809	1,567,714
	Goldman Sachs Satellite Strategies	Mutual fund	398,041	3,220,000	3,132,583
				9,038,763	9,686,494
	Anheuser-Busch Inbev NV SPN ADR	American Depository	900	101,574	101,088
	Accenture Plc Cl	Foreign Common Stock	1,500	58,219	133,965
				\$ 38,506,137	\$ 48,775,787

* A party-in-interest as defined by ERISA.

National Penn Bancshares, Inc. Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 23-2215075
Plan Number: 002

Year Ended December 31, 2014

Identity of Party (a)	Description of Asset (b)	Number of Transactions	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expenses (f)	Cost (g)	Current Value (h)	Net Gain (Loss) (i)
Single Transactions Exceeding 5% of Plan Assets									
National Penn Bank Cash Management #1	Money Market Savings	482	\$ 10,512,759	\$ -	\$ -	-	\$ 10,512,759	\$ 10,512,759	\$ -
National Penn Bank Cash Management #1	Money Market Savings	97	-	10,191,470	-	-	10,191,470	10,191,470	-

* A party-in-interest as defined by ERISA.

ATTACHMENT TO SCHEDULE SB LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA

EIN: 23--2215075

PLAN NUMBER: 002

(File Gov't Forms)

NATIONAL PENN BANCSHARES, INC. PENSION PLAN

DISTRIBUTION OF ACTIVE MEMBERS BY AGE & SERVICE AS OF 01/01/2014

Attained Age	Years of Credited Service to Date											Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	0	1	0	0	0	0	0	0	0	0		1
25-29	1	47 \$540	0	0	0	0	0	0	0	0		48 \$528
30-34	4	42 \$709	13	3	0	0	0	0	0	0		62 \$1,035
35-39	2	48 \$762	26 \$2,316	6	0	0	0	0	0	0		82 \$1,437
40-44	2	55 \$811	27 \$2,388	12	4	1	0	0	0	0		101 \$2,056
45-49	2	91 \$759	21 \$2,862	9	12	7	2	0	0	0		144 \$2,560
50-54	1	110 \$791	43 \$2,844	20	9	4	4	2	0	0		193 \$2,566
55-59	3	104 \$773	40 \$2,714	22 \$5,615	9	6	6	3	2	0		195 \$3,565
60-64	1	79 \$701	31 \$2,813	17	12	8	5	0	2	0		155 \$3,409
65-69	1	29 \$813	21 \$3,795	4	3	0	0	0	1	0		59 \$2,731
70+	0	8	1	4	0	0	0	0	1	0		14
Total	17	614	223	97	49	26	17	5	6	0		1,054

Average Age: 50.4 Years Average Service to Date: 6.0 Years

The plan is hard frozen. Average annual accrued benefits are shown in lieu of compensation.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Name of Plan: National Penn Bancshares, Inc. Pension Plan

EIN: 23-2215075

PN: 002

Plan Year: 1/1/2014 - 12/31/2014

Interest Rates

	<u>MAP-21</u>	<u>Pre MAP-21</u>
First Segment (1 to 60 months):	4.99%	1.37%
Second Segment (61 to 240 months):	6.32%	4.05%
Third Segment (Beyond 240 months):	6.99%	5.06%
(Results in an Effective Interest Rate of 6.53% under MAP-21, amended by HATFA)		

Salary

0.00% Annual Increase

Withdrawal

Rates vary by length of service:

<u>Years</u>	<u>Rate</u>	<u>Years</u>	<u>Rate</u>	<u>Years</u>	<u>Rate</u>
0-1	23.0000%	4	12.5000%	10-14	6.0000%
2	19.5000%	5-9	9.0000%	15 or more	3.0000%
3	16.0000%				

Mortality

IRS 2014 Static Table

Incorporated into the table are rates for annuitants projected 7 years and rates for non-annuitants projected 15 years using Scale AA to reflect mortality improvement.

Disability

No disability was assumed.

Retirement

Rates of retirement for active participants eligible to retire:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
Less than 55	0.0000%	58	2.0000%	62	10.0000%
55	2.0000%	59	2.0000%	63	10.0000%
56	2.0000%	60	5.0000%	64	17.5000%
57	2.0000%	61	5.0000%	65+	100.0000%

Weighted average retirement age: 63

The weighted average retirement age is computed by first determining, for each possible retirement age, the probability that an eligible employee would retire at that age, given survival to the earliest possible retirement age. Then these probabilities at each age are multiplied (or weighted) by the age and summed. This sum, rounded to the nearest integral age, is the weighted average retirement age.

Eligible vested former participants assumed to retire at age 63.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Name of Plan: National Penn Bancshares, Inc. Pension Plan

EIN: 23-2215075

PN: 002

Plan Year: 1/1/2014 - 12/31/2014

Preretirement Death Benefit

Liabilities computed on the assumption that all participants will have spouses of the same age at the date of eligibility for the benefit.

Expenses

Plan-related expenses expected to be paid from plan assets during the plan year.

Actuarial Value of Assets

Average of the Adjusted Market Values as of the valuation date and the 2 preceding valuation dates. The averaging is adjusted for contributions, distributions and expected earnings, using an assumed interest rate of 7.25% (but not in excess of the applicable third segment rate for that year). The resulting value may not be less than 90% nor more than 110% of the Adjusted Market Value of Assets.

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: National Penn Bancshares, Inc. Pension Plan
Employer I.D. #: 23-2215075
Plan Number: 002

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
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Schedule of Reportable Transactions is contained in the attached audit report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NATIONAL PENN BANCSHARES, INC. PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL PENN BANCSHARES, INC.	D Employer Identification Number (EIN) 23-2215075	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	47582761	
b Actuarial value	2b	43655718	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	248	16024266	16024266
b For terminated vested participants	312	9214340	9214340
c For active participants	1054	16432281	16466153
d Total	1614	41670887	41704759
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.53%	
6 Target normal cost	6	223000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary Denise M. Polin, F.S.A. Type or print name of actuary Conrad Siegel Actuaries Firm name P.O. Box 5900, 501 Corporate Circle Harrisburg PA 17110-0900 Address of the firm	<u>10-12-2015</u> Date 1405665 Most recent enrollment number 717-652-5633 Telephone number (including area code)
------------------	--	---

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	1665130	1326182
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	735934	0
9 Amount remaining (line 7 minus line 8)	929196	1326182
10 Interest on line 9 using prior year's actual return of <u>19.98%</u>	185693	264971
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.73%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1808255	1591153

Part III | Funding Percentages

14	Funding target attainment percentage	14	96.52 %
15	Adjusted funding target attainment percentage	15	104.67 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.93 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	223000										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0										
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	223000										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement	223000	0	223000									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Schedule C, line 2(h) – Formula Description

Plan Name: National Penn Bancshares, Inc. Pension Plan
Employer I.D. #: 23-2215075
Plan Number: 002

<u>(a) Name of Investment Fund (Source of Compensation)</u>	<u>(b) Name of Investment Adviser (Service Provider)</u>	<u>(c) Formula as Percentage of Assets</u>	<u>(d) Other Formula, if any</u>
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See line 3(e) of Schedule C for a description of the applicable formulas for each fund manager

Schedule SB, line 22 - Description of Weighted Average Retirement Age

Name of Plan: National Penn Bancshares, Inc. Pension Plan

EIN: 23-2215075

PN: 002

Plan Year: 1/1/2014 - 12/31/2014

The description of weighted average retirement age is contained in the first page of the attached Schedule SB, Part V - Statement of Actuarial Assumptions/ Methods.

Schedule SB, line 13 – Explanation of Credit Balance Discrepancy

Plan Year: January 1, 2014 to December 31, 2013

Plan Name: National Penn Bancshares, Inc. Pension Plan

EIN: 23-2215075 Plan # 002

Line 13 on the 2014 Schedule SB does not equal the sum of line 9 + line 10 + line 11d – line 12. This is because a revocation of carryover balance was made due to HATFA. For the 2013 plan year, too much carryover balance was applied to the minimum required contribution once the contribution requirement was recalculated under HATFA. Per IRS representatives, this excess application should be considered a waiver as of the beginning of the 2014 plan year. That waiver is then able to be revoked per Notice 2014-53. An informal recommendation from the IRS said the 2013 Schedule SB line 35 should reflect the original election and line 13 on the 2014 Schedule SB should reflect the correct amount and an attachment included to explain the discrepancy.

An election to revoke \$693,406 of carryover balance was made on October 6, 2014. This is the difference between the sum of line 9 + line 10 + line 11d – line 12 and line 13.

Funding Standard Carryover Balance Reconciliation

7. Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	\$1,665,130
8. Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	<u>735,934</u>
9. Amount remaining (line 7 minus line 8)	\$ 929,196
10. Interest on line 9 using prior year's actual return of 19.98%	185,693
11. Prior year's excess contributions to be added to prefunding balance	0
12. Other reductions in balances due to elections or deemed elections	<u>0</u>
13. Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	\$1,114,849
Revocation Election Mentioned Above	<u>693,406</u>
13. Balance at beginning of current year (Reflected on Schedule SB)	\$1,808,255

Schedule SB, Part V - Summary of Plan Provisions
National Penn Bancshares, Inc. Pension Plan
EIN: 23-2215075
Plan Number: 002

National Penn Bancshares, Inc. Pension Plan
Actuarial Valuation as of January 1, 2014
Summary of Plan Provisions

Eligibility to Participate

An employee becomes a participant in the Plan on the January 1 or July 1 following the date he satisfies the following conditions:

- Completion of one year of service.
- Attainment of age 20 1/2.

Provided he is:

- A member of the Covered Class of employees, is a nonunion employee, and is not a leased employee.

Covered Class of employees, prior to April 1, 2006, excluded:

- Any employee of National Penn Mortgage Company who:
 - was hired on or after June 1, 1999, or
 - was a participant in the Plan and transferred to National Penn Mortgage Company after May 31, 2000.

No new participants will enter the Plan after March 31, 2010.

Normal Retirement Benefits

Normal Retirement Date

A participant is eligible for his normal retirement pension after attainment of age 65.

Normal Retirement Benefit

The normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death.

Normal Retirement Pension Formula

If the participant retires as of his normal retirement date, his monthly pension will be equal to 1/12 of the sum of:

The accrued benefit as of March 31, 2006; plus 1.0% of average annual compensation multiplied by years of benefit service earned after March 31, 2006.

"Year of benefit service" is explained under Service Rules.

Benefit accruals ceased March 31, 2010.

National Penn Bancshares, Inc. Pension Plan
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Average Annual Compensation – "Average annual compensation" means the participant's annual compensation averaged over the five consecutive year period which produces the highest average in the last ten consecutive years including the current plan year.

For the purpose of determining average annual compensation, the Plan does not take into account:

- A year in which less than 1,000 hours are credited.

Compensation – For the purposes of the Plan, "compensation" means the participant's total earnings reportable as W-2 wages for the plan year. The Plan does not count bonuses, expense reimbursements of any kind, or income from the exercise of stock options.

For benefit accruals earned after March 31, 2006, compensation for any year is limited to \$50,000.

Accrued Benefit

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon compensation and benefit service to date.

Benefit accruals ceased March 31, 2010.

Payment Options

A participant may elect to receive his monthly pension in one of these optional forms of payment:

- Lifetime Pension.
- Joint and Survivor Pension with a 100%, 75%, or 50% survivor annuity.
- Lifetime Pension with Certain Period with guaranteed payments for 120 or 180 months.
- Lump Sum, but only if the value of the benefit does not exceed \$10,000. A lump sum payment is automatic if the value of the vested benefit does not exceed \$5,000.

If the participant elects to receive the distribution in a lump sum, the participant may request that the taxable portion of the payment be transferred directly to an individual retirement account (IRA). If the former participant is a member of another qualified retirement plan which accepts rollover contributions, he may elect to have the distribution transferred to that plan.

If the participant is married at the time payments are to begin, the automatic form of payment for him will be a joint and 50% survivor pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a lifetime pension.

Employment after Retirement – If a participant in pay status returns to employment, retirement benefits will not be suspended.

National Penn Bancshares, Inc. Pension Plan
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Distributions under Qualified Domestic Relations Order

With respect to a participant, no distribution will be made before the earlier of: (1) the earliest time as of which the participant qualifies for a distribution, or (2) the later of his attainment of age 50 or the date he could receive distribution if he terminated employment.

Other Retirement Benefits

Late Retirement

If a participant continues working after his normal retirement date, his pension will not commence until he actually retires. The late retirement benefit is the greater of:

- The actuarial equivalent of the normal retirement benefit; or
- The normal retirement benefit determined under the pension formula using current service and compensation.

The normal retirement pension payment options are all available at late retirement.

Early Retirement

A participant is eligible for early retirement after attainment of age 55 and completion of ten years of vesting service. The early retirement benefit is the actuarial equivalent of the pension accrued to the date of early retirement.

Death Benefits

If a vested participant dies before beginning to receive a retirement pension benefit, his surviving spouse is entitled to receive a 50% survivor benefit. Payment will begin on the date on which the participant first would have been eligible for retirement. The amount of the survivor benefit is equal to the 50% survivor benefit payable under the joint and 50% survivor pension option, based upon the pension accrued to the date of death and reduced for early commencement of benefits, if applicable. The surviving spouse may elect another form of payment.

Any excess of the present value of the participant's vested accrued benefit over the present value of the 50% survivor benefit will be payable to the participant's named beneficiary. With the spouse's written consent, the participant may elect to waive payment of the 50% survivor benefit and to have the entire death benefit paid to his named beneficiary upon his death.

If the participant dies, his named beneficiary may elect the form of payment. However, at the time he names the beneficiary, the participant also has the option of electing the form of payment that his beneficiary must receive.

National Penn Bancshares, Inc. Pension Plan
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Summary of Plan Provisions

Termination of Employment Benefits

Vesting in Accrued Benefit

If employment terminates other than by retirement, disability, or death, the amount payable from the Plan is based upon the following vesting schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
0–4 Years	0%
5 or More Years	100%

Time of Payment

No pension payment is available under the Plan prior to retirement or death with one exception. If the present value of the vested accrued benefit is no more than \$10,000 at the time of termination, the lump sum value will be available following a one-year waiting period. However, if the present value of the vested accrued benefit is no more than \$5,000 at the time of termination, the lump sum value will be paid as soon as administratively possible.

Forfeiture and Restoration

Any portion of a participant's accrued benefit that is not vested when his employment terminates will be forfeited:

- If he does not return to employment before incurring a forfeiture break-in-service; or
- If his vested accrued benefit is distributed to him.

A forfeiture break-in-service is a period of five consecutive vesting years of service in which the participant is credited with 500 or fewer hours of service.

Cashout Rule – The cashout rule applies if a participant terminates employment and receives a full distribution of the vested portion of his accrued benefit before completing a full forfeiture break-in-service period. Upon distribution of the vested portion of the accrued benefit, the nonvested portion is forfeited. If the vested accrued benefit is less than \$5,000, it will automatically be distributed. If there is no vested accrued benefit, the nonvested accrued benefit will be forfeited upon the participant's termination.

If the participant returns to employment before incurring a forfeiture break-in-service and he repays the amount previously distributed with interest, the employer is obligated to restore the forfeited portion of the accrued benefit. Repayment must be made by the end of the five-year period ending on the earlier of: (1) the fifth year following reemployment, or (2) the end of the forfeiture break-in-service period.

Employee Contributions

Voluntary Employee Contribution

Voluntary nondeductible employee contributions are not permitted.

National Penn Bancshares, Inc. Pension Plan
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Summary of Plan Provisions

Mandatory Employee Contribution

Mandatory employee contributions have never been required under the Plan.

Rollover Accounts

Rollover or transfer contributions are not permitted.

Service Rules

Eligibility Service Rules

An employee is credited with a year of eligibility service when he completes at least 1,000 hours of service in the 12-month period beginning on his date of employment. Additional eligibility service periods are measured using the plan year beginning with the plan year that commences after the date of employment.

Vesting Service Rules

A participant is credited with a year of vesting service for each vesting period during which he has at least 1,000 hours of service. A participant will incur a break-in-service if he is credited with 500 or fewer hours of service in the vesting period. A "vesting period" is the 12-month period coinciding with the plan year.

The Plan will take into account service with predecessor employers for vesting purposes as noted below.

Benefit Service Rules

For purposes of this section, a "completed month" shall mean a calendar month in which an employee is credited with at least one hour of service.

A participant is credited with a year of benefit service for each benefit period during which the participant completes at least 1,000 hours of service. A "benefit period" is the 12-month period coinciding with the plan year. However, in the initial and final year of employment, service will be credited to the completed month.

If the employee terminates and receives a distribution of his vested accrued pension, upon reemployment the Plan will take into account service credited before the termination. However, his accrued benefit will be reduced by the actuarial equivalent of his distribution.

National Penn Bancshares, Inc. Pension Plan
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The Plan will take into account service with predecessor employers for benefit purposes as noted below:

Service with Predecessor Employers

	Eligibility and Vesting Service	Benefit Service
Sellersville Savings & Loan Association	All Service	January 1, 1991
First Lehigh Bank	All Service	July 1, 1993
Chestnut Hill National Bank	All Service	January 1, 1994
Central Penn Savings Association	All Service	July 1, 1994
Elverson National Bank	All Service	January 1, 1999
Bernville Bank	All Service	January 1, 2001
Kutztown Branch – PNC Bank	All Service	November 16, 2001
First Service Bank	All Service	February 25, 2003
Hometowne Heritage Bank	All Service	December 12, 2003
Peoples Bank of Oxford	All Service	June 10, 2004
Pennsurance, Inc	All Service – Vesting Only	July 1, 2004
D.E. Love Associates, Inc.	All Service – Vesting Only	December 1, 2004
Krombolz Agency, Inc.	All Service – Vesting Only	January 1, 2005
Nittany Financial Corp.	All Service	April 1, 2006
Resources for Retirement, Inc.	All Service	April 10, 2006
KNBT	All Service	July 1, 2008
Christiana Bank	All Service	July 1, 2008
Caruso Benefits Group	All Service	July 1, 2008

Actuarial Equivalent

Actuarial equivalence is determined based on the following mortality and interest assumptions:

Mortality table: UP1984

Interest rate: 7.0%

Early retirement benefits are reduced on the basis of tabular factors incorporated into the Plan. If average pay is over the integration level, special early retirement reduction may apply to the portion of benefit resulting from excess average pay.

For the purpose of determining the amount of a lump sum payment, the actuarial equivalence determination will use the Code section 417 interest rates and the Code section 417 mortality table.

Code section 417 interest rates

The Code section 417 interest rates are the Segment Rates for the second month preceding the first day of the plan year that contains the annuity starting date.

Code Section 417 Mortality Table

The Code section 417 mortality table is the Applicable Mortality Table released annually by the Internal Revenue Service.

National Penn Bancshares, Inc. Pension Plan
Actuarial Valuation as of January 1, 2014
Summary of Plan Provisions

CHANGES IN PLAN PROVISIONS SINCE THE LAST VALUATION

None

SIGNIFICANT EVENTS THAT OCCURRED DURING THE YEAR

None

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

Plan Name: National Penn Bancshares, Inc. Pension Plan
Employer I.D. #: 23-2215075
Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
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Schedule of Assets (Held At End of Year) is contained in the attached audit report.