

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>	1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>01/01/1974</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL PENN BANCSHARES, INC.</u> <u>645 HAMILTON STREET, SUITE 800</u> <u>ALLENTOWN, PA 18101</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2016</u>	<u>STEVEN REEDER</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)			Preparer's telephone number

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 1546
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 919 6a(2) 812 6b 335 6c 327 6d 1474 6e 14 6f 1488 6g 6h 1
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 11 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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
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 2015
2	Assets:
a	Market value 48887178
b	Actuarial value 46987971
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 297 18118361 18118361
b	For terminated vested participants 332 10590922 10590922
c	For active participants 919 15053939 15077533
d	Total 1548 43763222 43786816
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 6.31%
6	Target normal cost 6 296000

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	10/13/2016
DENISE M. POLIN, F.S.A.	Date
Type or print name of actuary	14-05665
CONRAD SIEGEL ACTUARIES	Most recent enrollment number
Firm name	717-652-5633
P.O. BOX 5900, 501 CORPORATE CIRCLE HARRISBURG, PA 17110-0900	Telephone number (including area code)
Address of the firm	

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: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ 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	296000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
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	296000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	296000	0	296000
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	32538857	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	32538857	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	296000	
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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
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	Service Provider Information (see instructions)
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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

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	33208	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CONNORS INVESTOR SERVICES

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	18544	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUNGARD BROKERAGE & SECURITIES SERV

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 ☒	8763	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	1.07% 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	1.11% 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	1.07% 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 52-2264646	1.21% 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.	
(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.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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		
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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash		1a 77	92
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1) 0	35950859
(2) Participant contributions		1b(2) 0	0
(3) Other.....		1b(3) 111314	108072
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1) 732182	769936
(2) U.S. Government securities.....		1c(2) 9500609	9070396
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other.....		1c(3)(B) 4031279	4289990
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common		1c(4)(B) 24825223	22425882
(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) 9686494	9532863
(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	48887178	82148090

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	48887178	82148090
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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)	35950859	
(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)		35950859
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1118	
(B) U.S. Government securities	2b(1)(B)	237409	
(C) Corporate debt instruments	2b(1)(C)	159297	
(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)		397824
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	489932	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	230991	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		720923
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	32040293	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	31932583	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		107710
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-1273557	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1273557

	(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)	-197186
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	35706573

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2157318	
(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)		2157318
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)	51751	
(4) Other	2i(4)	236592	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		288343
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2445661

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		33260912
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:

	Yes	No	N/A	Amount
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	N/A	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		
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		
e Was this plan covered by a fidelity bond?	X			30000000
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		
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		
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		
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			
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			
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		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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	Distributions
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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	<u>0</u>
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): <u>23-0906608</u>		
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	<u>60</u>

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
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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
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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.
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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) 2015
v. 150123

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:		14a	
	a The current year		14b	
	b The plan year immediately preceding the current plan year		14c	
	c The second preceding plan year			
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
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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: <u>62.4%</u> Investment-Grade Debt: <u>28.9%</u> High-Yield Debt: <u>0.0%</u> Real Estate: <u>0.0%</u> Other: <u>8.7%</u> 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):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No



National Penn Bancshares, Inc. Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2015 and 2014

National Penn Bancshares, Inc. Pension Plan

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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, 2015 and 2014, 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, 2015 and 2014, 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, 2015 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year then ended December 31, 2015, 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 12, 2016

Financial Statements

National Penn Bancshares, Inc. Pension Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2015	2014
Assets		
Investments, at fair value:		
Cash and money market funds	\$ 769,936	\$ 732,182
U.S. government agency securities	2,011,510	1,979,774
U.S. Treasury notes and bonds	2,906,703	3,929,409
U.S. government secured mortgage-backed	4,152,183	3,591,426
Corporate bonds and notes	4,289,990	4,031,279
Common stock	22,425,882	24,825,223
Mutual funds	9,532,863	9,686,494
Total investments	46,089,067	48,775,787
Cash (non-interest bearing)	92	77
Contributions receivable	35,950,859	-
Accrued interest and dividends	108,072	111,314
Net Assets Available for Benefits	\$ 82,148,090	\$ 48,887,178

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>	2015	2014
Additions to Net Assets Attributed to		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (1,363,033)	\$ 2,334,673
Interest and dividends	1,118,747	1,168,898
Contributions	35,950,859	-
Total Additions	35,706,573	3,503,571
Deductions from Net Assets Attributed to		
Benefits paid to participants	2,157,318	1,969,647
Administrative expenses	288,343	229,507
Total Deductions	2,445,661	2,199,154
Net increase in net assets available for benefits	33,260,912	1,304,417
Net Assets Available for Benefits, Beginning of Year	48,887,178	47,582,761
Net Assets Available for Benefits, End of Year	\$ 82,148,090	\$ 48,887,178

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.

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 2015 and 2014.

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.

National Penn Bancshares, Inc. Pension Plan

Notes to Financial Statements

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 Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits. 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.

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 (depreciation) 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, disability 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, 2015. 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, disability 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, 2015 is as follows:

	2015
Vested benefits:	
Retired participants and beneficiaries currently receiving payments	\$ 18,083,250
Other participants	24,832,924
Total vested benefits	42,916,174
Non-vested benefits	15,241
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 42,931,415

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, 2014 are summarized as follows:

	2014
Actuarial present value of accumulated plan benefits, at beginning of year	\$ 38,414,668
Increase (decrease) during the year attributable to:	
Benefits accumulated	113,495
Increase for interest due to decrease in discount period	2,707,709
Benefits paid	(1,969,647)
Change in actuarial assumptions	3,665,190
Net increase	4,516,747
Actuarial Present Value of Accumulated Plan Benefits, at End of Year	\$ 42,931,415

Significant actuarial assumptions underlying the actuarial computations are as follows:

- a) Mortality - Post-retirement and pre-retirement mortality is based on the RP-2014 White Collar Mortality 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 2014 Static Table to the RP-2014 White Collar Mortality Table resulting in an increase of \$3,665,190 in actuarial present value of accumulated benefits for the year ended December 31, 2015.

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.

3. Fair Value Measurements

The Plan measures its investments at fair value on a recurring basis in accordance with U.S. GAAP. 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.

National Penn Bancshares, Inc. Pension Plan

Notes to Financial Statements

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, 2015 and 2014.

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.

National Penn Bancshares, Inc. Pension Plan

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, 2015 and 2014:

<i>December 31, 2015</i>	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Cash and money market funds	\$ 769,936	\$ -	\$ -	\$ 769,936
U.S. government agency securities	-	2,011,510	-	2,011,510
U.S. Treasury notes and bonds	2,906,703	-	-	2,906,703
U.S. government secured mortgage-backed	-	4,152,183	-	4,152,183
Corporate bonds and notes:				
Financial institutions	1,594,308	-	-	1,594,308
Industrial	2,328,043	-	-	2,328,043
Utilities	367,639	-	-	367,639
Common stock:				
Foreign	333,666	-	-	333,666
Domestic:				
Consumer discretion	3,211,557	-	-	3,211,557
Consumer staples	2,765,361	-	-	2,765,361
Energy	958,308	-	-	958,308
Financials	3,647,892	-	-	3,647,892
Healthcare	3,290,472	-	-	3,290,472
Industrials	3,071,625	-	-	3,071,625
Information technology	3,999,823	-	-	3,999,823
Materials	932,460	-	-	932,460
Telecom services	70,968	-	-	70,968
American depository receipts	143,750	-	-	143,750
Mutual funds:				
Foreign equity funds	6,414,849	-	-	6,414,849
Balanced	3,118,014	-	-	3,118,014
	\$ 39,925,374	\$ 6,163,693	\$ -	\$ 46,089,067

National Penn Bancshares, Inc. Pension Plan

Notes to Financial Statements

<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

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).

National Penn Bancshares, Inc. Pension Plan

Notes to Financial Statements

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.

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.

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, 2015 or 2014:

	2015	2014
Artisan International FD-Inv	\$ -	\$ 2,473,901
Henderson International FD-Inv	-	2,512,296
Goldman Sachs Satellite Strategies	-	3,132,583

In 2015 and 2014, 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:

	2015	2014
U.S. government agency securities	\$ (10,076)	\$ 23,585
U.S. Treasury notes and bonds	(2,534)	45,794
U.S. government secured mortgage-backed	(98,965)	30,325
Corporate bonds and notes	(54,257)	64,210
Common stock	(1,009,121)	2,541,640
Mutual funds	(182,020)	(370,881)
Net Appreciation in Fair Value of Investments	\$(1,356,973)	\$ 2,334,673

National Penn Bancshares, Inc. Pension Plan

Notes to Financial Statements

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.

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, 2015, 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.

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.

National Penn Bancshares, Inc. Pension Plan

Notes to Financial Statements

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 2015 and 2014. 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, 2015 and 2014, the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2015 and supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2015, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2015 and 2014.

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.

10. Subsequent Events

Effective as of April 1, 2016, the Company, which maintained the Plan for the benefit of its employees, was acquired by BB&T Corporation, and BB&T Corporation, as successor in interest to the Company pursuant to such acquisition, became the sponsor of the Plan.

Subsequent to the Plan year ended December 31, 2015 and the merger with BB&T Corporation, BB&T Corporation contributed \$35,950,959 to the Plan in accordance with their funding policies.

The Plan evaluated subsequent events for recognition or disclosure through October 12, 2016, the date the financial statements were available to be issued.

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, 2015

(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	769,936	\$ 769,936	\$ 769,936
	Federal National Mortgage Association Note, 0.875%, due 05/21/2018	U.S. government agency securities	335,000	333,210	331,862
	Federal National Mortgage Association Note, 1.625%, due 11/27/2018	U.S. government agency securities	380,000	377,799	382,766
	Federal Home Loan Mortgage Corporation Note, 2.375%, due 01/13/2022	U.S. government agency securities	430,000	439,758	435,973
	Federal National Mortgage Association Note, 1.00%, due 03/08/2017	U.S. government agency securities	510,000	508,548	510,423
	Federal National Mortgage Association Note, 5.375%, due 06/12/2017	U.S. government agency securities	330,000	375,681	350,486
				2,034,996	2,011,510
	U.S. Treasury Note, 4.5%, due 02/15/2036	U.S. Treasury notes and bonds	350,000	450,297	448,546
	U.S. Treasury Note, 3.0%, due 11/15/2045	U.S. Treasury notes and bonds	430,000	430,202	428,706
	U.S. Treasury Inflation Index Note, 0.125%, due 04/15/2019	U.S. Treasury notes and bonds	350,000	363,283	353,185
	U.S. Treasury Inflation Index Note, 1.375%, due 07/15/2018	U.S. Treasury notes and bonds	430,000	455,477	491,017
	U.S. Treasury Inflation Index Note, 0.625%, due 07/15/2021	U.S. Treasury notes and bonds	420,000	450,241	446,124
	U.S. Treasury Note, 1.75%, due 05/15/2023	U.S. Treasury notes and bonds	305,000	286,034	297,149
	U.S. Treasury Note, 1.625%, due 06/30/2019	U.S. Treasury notes and bonds	440,000	439,430	441,976
				2,874,964	2,906,703
	Federal Home Loan Mortgage Corporation Pool, 5.5%, due 11/01/2037	U.S. government secured mortgage-backed	14,287	14,939	15,892
	Federal Home Loan Mortgage Corporation Pool, 5.5%, due 01/01/2038	U.S. government secured mortgage-backed	11,094	11,434	12,339
	Federal Home Loan Mortgage Corporation Pool, 4.5%, due 05/01/2040	U.S. government secured mortgage-backed	29,996	31,561	32,356

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, 2015

(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, 5.0%, due 02/01/2022	U.S. government secured mortgage-backed	14,396	\$ 14,962	\$ 15,419
	Federal Home Loan Mortgage Corporation Pool, 4.5%, due 05/01/2039	U.S. government secured mortgage-backed	66,255	70,955	71,470
	Federal Home Loan Mortgage Corporation Pool, 4.5%, due 10/01/2039	U.S. government secured mortgage-backed	129,478	139,634	139,655
	Federal Home Loan Mortgage Corporation Pool, 4.0%, due 06/01/2044	U.S. government secured mortgage-backed	214,408	226,268	226,651
	Federal Home Loan Mortgage Corporation Pool, 3.5%, due 11/01/2044	U.S. government secured mortgage-backed	250,476	260,317	258,041
	Federal Home Loan Mortgage Corporation, 3.5%, due 02/01/2045	U.S. government secured mortgage-backed	479,486	501,276	493,966
	Federal Home Loan Mortgage Corporation Pool, 4.0%, due 09/01/2045	U.S. government secured mortgage-backed	379,887	401,731	401,617
	Federal Home Loan Mortgage Corporation Pool, 3.5%, due 07/01/2045	U.S. government secured mortgage-backed	156,881	162,372	161,619
	Federal Home Loan Mortgage Corporation Pool, 3.5%, due 12/01/2045	U.S. government secured mortgage-backed	300,000	310,031	309,060
	Federal Home Loan Mortgage Corporation Pool, 4.0%, due 03/01/2024	U.S. government secured mortgage-backed	12,704	12,907	13,310
	Federal Home Loan Mortgage Corporation Pool, 4.0%, due 12/01/2040	U.S. government secured mortgage-backed	173,854	186,676	184,233
	Federal Home Loan Mortgage Corporation Pool, 4.0%, due 01/01/2041	U.S. government secured mortgage-backed	108,144	111,743	114,600
	Federal Home Loan Mortgage Corporation Pool, 4.5%, due 02/01/2041	U.S. government secured mortgage-backed	209,215	223,794	225,680
	Federal National Mortgage Association Pool, 5.5%, due 05/01/2028	U.S. government secured mortgage-backed	41,825	42,413	46,568
	Federal National Mortgage Association Pool, 4.5%, due 04/01/2041	U.S. government secured mortgage-backed	259,977	275,483	281,321
	Fannie Mae, 4.5%, due 06/01/2044	U.S. government secured mortgage-backed	293,686	318,558	317,915
	Federal National Mortgage Association Pool, 5.5%, due 04/01/2034	U.S. government secured mortgage-backed	38,728	41,063	43,553

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, 2015

(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, 5.0%, due 06/01/2035	U.S. government secured mortgage-backed	67,694	\$ 71,412	\$ 74,829
	Federal National Mortgage Association Pool, 5.0%, due 02/01/2036	U.S. government secured mortgage-backed	47,218	50,228	52,096
	Federal National Mortgage Association Pool, 4.0%, due 11/01/2020	U.S. government secured mortgage-backed	19,393	19,832	20,221
	Federal National Mortgage Association Pool, 5.5%, due 01/01/2020	U.S. government secured mortgage-backed	69,957	71,128	73,560
	Federal National Mortgage Association Pool, 5.5%, due 02/01/2037	U.S. government secured mortgage-backed	46,217	48,842	51,615
	Federal National Mortgage Association Pool, 4.5%, due 04/01/2039	U.S. government secured mortgage-backed	15,873	16,971	17,166
	Federal National Mortgage Association Pool, 4.5%, due 08/01/2040	U.S. government secured mortgage-backed	137,905	147,052	149,213
	Federal National Mortgage Association Pool, 4.5%, due 12/01/2039	U.S. government secured mortgage-backed	135,564	144,324	146,707
	Federal National Mortgage Association Pool, 4.0%, due 12/01/2040	U.S. government secured mortgage-backed	44,909	46,881	47,639
	Federal National Mortgage Association Pool, 4.0%, due 07/01/2040	U.S. government secured mortgage-backed	145,285	153,594	153,872
				4,128,381	4,152,183
	Bank of NY Mellon, 3.55%, due 09/23/2021	Corporate bonds and notes	390,000	413,603	409,110
	General Electric Cap. Corp., 4.625%, due 01/07/2021	Corporate bonds and notes	335,000	352,576	367,957
	JP Morgan Chase & Co., 4.25%, due 10/15/2020	Corporate bonds and notes	445,000	450,134	472,074
	Wells Fargo Company, 3.50%, due 03/08/2022	Corporate bonds and notes	335,000	349,150	345,167
				1,565,463	1,594,308
	Apple Inc, 3.45%, due 05/06/2024	Corporate bonds and notes	295,000	299,707	305,602
	Coca Cola Co., 3.2%, due 11/01/2023	Corporate bonds and notes	335,000	351,368	346,618
	GlaxoSmithKline, 5.65%, due 05/15/2018	Corporate bonds and notes	335,000	366,969	365,110

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, 2015

(a)	Identity of Issue (b)	Description of Investment (c)	Number of Shares or Principal Amount	Cost (d)	Current Value (e)
	Merck & Co Inc., 3.875%, due 01/15/2021	Corporate bonds and notes	445,000	\$ 453,613	\$ 477,067
	Occidental Petroleum Corp., 4.1%, due 02/01/2021	Corporate bonds and notes	305,000	317,742	319,991
	Target Corp., 2.90%, due 01/15/2022	Corporate bonds and notes	505,000	519,747	513,655
				2,309,146	2,328,043
	Consolidated Edison Co of NY, 5.85%, due 04/01/2018	Corporate bonds and notes	340,000	371,613	367,639
	Aceto Corporation	Common stock	2,060	37,517	55,579
	Advance Auto Parts Inc.	Common stock	580	41,212	87,296
	Aerovironment Inc.	Common stock	2,896	68,148	85,345
	American Express Co.	Common stock	2,200	177,512	153,010
	AmerisourceBergen Corp	Common stock	900	89,562	93,339
	Ametek Inc.	Common stock	1,761	26,549	94,372
	Apple Inc.	Common stock	5,879	175,237	618,824
	Astronics Corp.	Common stock	1,728	14,465	70,347
	Ball Corp.	Common stock	6,720	247,252	488,746
	Bank Hawaii Corp	Common stock	1,005	65,003	63,215
	Becton Dickinson & Co.	Common stock	1,000	56,553	154,090
	Bemis Company	Common stock	1,590	72,416	71,057
	Big Lots Inc.	Common stock	795	31,325	30,639
	Blackrock Inc.	Common stock	500	79,211	170,260
	Broadridge Finl. Sol LLC	Common stock	1,570	29,798	84,356
	Brown & Brown Inc.	Common stock	2,790	89,784	89,559
	Bryn Mawr Bank Corp.	Common stock	1,497	30,342	42,994
	C.H. Robinson Worldwide Inc.	Common stock	4,745	285,918	294,285
	CVS/Caremark Corp.	Common stock	2,000	72,321	195,540
	Cadence Design Systems, Inc.	Common stock	2,975	39,891	61,910
	Callidus Software Inc.	Common stock	6,748	32,342	125,310
	Cantel Medical Corp.	Common stock	2,202	23,596	136,832
	Chevron Corp.	Common stock	1,200	87,454	107,952
	Church and Dwight Co. Inc.	Common stock	1,085	49,765	92,095
	Cisco Systems Inc.	Common stock	15,820	333,530	429,592
	Coca Cola Co.	Common stock	2,200	63,436	94,512
	Colgate Palmolive Co.	Common stock	6,521	317,045	434,429
	Comcast Corp CL A	Common stock	2,500	134,432	141,075
	Commerce Bancshares Inc.	Common stock	2,226	75,187	94,694
	Corporate Office Properties	Common stock	3,193	85,391	69,703
	Cryolife Inc.	Common stock	6,650	51,118	71,687
	Deluxe Corporation	Common stock	1,910	80,158	104,171
	Dick's Sporting Goods Inc	Common stock	1,405	78,058	49,667
	Disney (Walt) Company Holdings Co	Common stock	1,400	37,096	147,112
	Discover Financial Services	Common stock	7,420	199,172	397,860
	Dover Corp.	Common stock	5,280	377,532	323,717
	Dr Pepper Snapple Group	Common stock	2,885	256,111	268,882

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, 2015

(a)	Identity of Issue (b)	Description of Investment (c)	Number of Shares or Principal Amount	Cost (d)	Current Value (e)
	E I Du Pont De Nemours Co.	Common stock	2,025	\$ 53,573	\$ 134,865
	Exxon Mobil Corporation	Common stock	3,605	234,121	281,010
	Factset Research Systems Inc	Common stock	662	45,512	107,621
	Farmer Bros Co	Common stock	1,875	40,461	60,506
	Foot Locker Inc	Common stock	755	43,119	49,143
	Franklin Resources Inc	Common stock	7,875	315,095	289,957
	Fresh Market Inc (The)	Common stock	1,668	53,468	39,065
	Arthur J Gallagher & Co.	Common stock	1,330	48,209	54,450
	Genuine Parts Co	Common stock	5,335	462,246	458,223
	Gentherm Inc	Common stock	1,107	49,060	52,472
	Gilead Sciences	Common stock	3,420	403,579	346,070
	Grainger W W Inc	Common stock	450	106,577	91,166
	HSN Inc	Common stock	945	71,706	47,883
	Hanesbrands Inc.	Common stock	1,580	22,398	46,499
	Harris Corporation	Common stock	1,158	56,274	100,630
	Hollyfrontier Corp	Common stock	1,185	57,461	47,270
	Hormel Foods Corp.	Common stock	1,240	24,847	98,059
	Hubbell Inc. CL B	Common stock	590	23,795	59,614
	Imax Corp.	Common stock	2,375	34,289	84,408
	Intel Corp.	Common stock	13,630	354,689	469,554
	iRobot Corporation	Common stock	2,300	47,417	81,420
	JPMorgan Chase & Co.	Common stock	2,400	99,100	158,472
	Johnson & Johnson	Common stock	6,310	384,719	648,163
	J2 Global Inc.	Common stock	1,080	34,483	88,906
	L-3 Communications Holdings	Common stock	503	35,710	60,114
	Leidos Holdings Inc	Common stock	1,110	61,826	62,449
	Liveperson Inc.	Common stock	9,554	68,498	64,489
	Macys Inc.	Common stock	7,705	346,435	269,521
	Manpower Group	Common stock	505	43,459	42,566
	Marsh and McLennan Co.	Common stock	8,790	301,711	487,405
	Mastercard Inc Class A	Common stock	1,200	85,091	116,832
	Matador Resources Co	Common stock	2,484	40,177	49,109
	McCormick & Company Inc.	Common stock	4,232	165,291	362,090
	McDonalds Corp	Common stock	3,465	354,059	409,355
	McGrath Rentcorp	Common stock	1,839	44,782	46,324
	McKesson HBOC Inc.	Common stock	2,124	123,641	418,917
	Mednax Inc	Common stock	1,265	77,124	90,650
	Meredith Corp	Common stock	1,355	68,744	58,604
	Meridian Bioscience Inc.	Common stock	4,556	91,190	93,489
	Microsoft Corp.	Common stock	10,159	279,734	563,621
	Monmouth Real Estate Inv Corp				
	Reit	Common stock	6,639	68,699	69,444
	NVE Corp.	Common stock	1,122	43,490	63,034
	Nutrisystem, Inc.	Common stock	5,472	71,287	118,414
	Omniceil Inc	Common stock	1,481	44,102	46,029
	Oracle Corp.	Common stock	15,142	337,208	553,137
	Panera Bread Company CL A	Common stock	320	27,258	62,330
	Parexel International Corp	Common stock	1,405	93,167	95,709
	Pepsico Inc.	Common stock	6,222	362,961	621,702
	PowerSecure International Inc.	Common stock	8,723	60,330	131,281
	Procter & Gamble Co.	Common stock	1,500	84,199	119,115

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, 2015

(a)	Identity of Issue (b)	Description of Investment (c)	Number of Shares or Principal Amount	Cost (d)	Current Value (e)
	Qualcomm Inc.	Common stock	4,258	\$ 220,686	\$ 212,836
	Raven Industries Inc	Common stock	2,527	46,395	39,421
	Raytheon Co.	Common stock	3,565	201,541	443,949
	Schlumberger Ltd.	Common stock	4,215	383,494	293,996
	Seachange International Inc.	Common stock	10,319	95,839	69,550
	Shutterfly Inc.	Common stock	1,778	57,816	79,228
	Silgan Holdings Inc	Common stock	1,400	79,359	75,208
	Sirona Dental Systems Inc	Common stock	915	89,761	100,257
	Synopsys Inc	Common stock	1,275	64,342	58,153
	TJX Companies Inc.	Common stock	9,400	297,430	666,554
	Tangoe Inc	Common stock	7,893	91,131	66,222
	Taser International Inc	Common stock	2,619	38,517	45,283
	Torchmark Corp.	Common stock	3,957	162,506	226,182
	Toro Co.	Common stock	1,517	40,689	110,847
	Triangle Capital Corp.	Common stock	3,861	76,300	73,784
	Trustmark Corp	Common stock	3,280	78,616	75,571
	Tupperware Brands Corp.	Common stock	695	25,969	38,677
	Twenty-First Century Fox Inc Class B	Common stock	3,400	115,124	92,582
	U.S. Bancorp	Common stock	12,605	414,091	537,855
	Union Pacific Corp.	Common stock	5,640	354,030	441,048
	United Technologies Corp.	Common stock	4,825	276,050	463,538
	United Therapeutics Corp.	Common stock	360	29,571	56,380
	UnitedHealth Group Inc.	Common stock	4,660	485,747	548,202
	VF Corporation	Common stock	4,885	102,023	304,091
	Valspar Corp.	Common stock	1,290	58,677	107,005
	Varian Medical Systems Inc	Common stock	3,215	260,647	259,772
	Waddell & Reed Financial Inc.	Common stock	1,740	78,456	49,868
	Walgreen Co.	Common stock	4,455	120,168	379,365
	Watsco Inc.	Common stock	750	61,325	87,847
	Webster Financial Corp	Common stock	2,735	90,968	101,715
	Wells Fargo & Co.	Common stock	4,000	110,202	217,440
	World Fuel Services Corp.	Common stock	1,240	39,284	47,690
	Zix Corporation	Common stock	13,970	53,561	70,968
	Eaton Corp. PLC	Common stock	1,600	67,154	83,264
	TE Connectivity LTD	Common stock	5,555	255,269	358,909
				15,480,548	21,948,466
	Artisan International Fund	Mutual fund	81,857	2,075,808	2,346,018
	Henderson International Fund	Mutual fund	89,799	1,877,322	2,371,595
	T Rowe Price Discovery Fund	Mutual fund	31,459	1,782,929	1,697,236
	Goldman Sachs Satellite Strategies	Mutual fund	419,652	3,390,842	3,118,014
				9,126,901	9,532,863
	Anheuser-Busch Inbev NV SPN ADR	American depository	1,150	129,069	143,750

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, 2015

(a)	Identity of Issue (b)	Description of Investment (c)	Number of Shares or Principal Amount	Cost (d)	Current Value (e)
	Accenture Plc Cl	Foreign common stock	1,500	\$ 58,219	\$ 156,750
	Medtronic PLC Com	Foreign common stock	2,300	164,638	176,916
				222,857	333,666
				\$ 39,013,874	\$ 46,089,067

* 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, 2015

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			\$ 21,800,315	\$ -	\$ -	-	\$ 21,800,315	\$ 21,800,315	\$ -
National Penn Bank Cash Management #1	Money Market Savings			21,762,561	-	-	21,762,561	21,762,561	-

* 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 01/01/2015

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	0	0	0	0	0	0	0	0	0	0
25-29	1	24	0	0	0	0	0	0	0	0	25
30-34	4	32	9	0	0	0	0	0	0	0	45
35-39	2	46	21	4	0	0	0	0	0	0	73
40-44	3	47	21	13	3	0	0	0	0	0	87
45-49	0	78	22	11	11	5	2	0	0	0	129
50-54	3	105	37	17	6	5	4	0	0	0	177
55-59	2	94	34	18	11	7	5	4	2	0	177
60-64	0	83	32	18	8	7	5	0	1	0	154
65-69	10	12	7	3	3	0	0	0	1	0	36
70+	1	9	1	4	0	0	0	0	1	0	16
Total	26	530	184	88	42	24	16	4	5	0	919

Average Age: 51.1 Years Average Service to Date: 6.0 Years

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: 1/1/2015 - 12/31/2015

Interest Rates

	<u>HATFA</u>	<u>Pre MAP-21</u>
First Segment (1 to 60 months):	4.72%	1.15%
Second Segment (61 to 240 months):	6.11%	4.06%
Third Segment (Beyond 240 months):	6.81%	5.15%

(Results in an Effective Interest Rate of 6.31% under HATFA)

Salary

Not Applicable

Withdrawal

2003 Society of Actuaries Select and Ultimate Turnover Table. Sample rates are shown below.

<u>Age</u>	<u>Years of Service</u>			
	<u>Less than 2</u>	<u>2, 3, and 4</u>	<u>5 through 9</u>	<u>10 and Greater</u>
20	17.99%	14.19%		
30	18.61%	13.58%	8.39%	4.84%
40	15.91%	10.35%	6.01%	4.15%
50	15.60%	8.90%	5.32%	3.49%
60	13.63%	7.84%	2.12%	0.20%

Mortality

IRS 2015 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.

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: 1/1/2015 - 12/31/2015

Disability

No disability was assumed.

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.

Changes in Non-Prescribed Actuarial Assumptions and Methods

	<u>Prior</u>	<u>Current</u>
Withdrawal	Service Only Based Table	See Above

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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

► **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>2015</u>			
2 Assets:			
a Market value.....	2a	48,887,178	
b Actuarial value.....	2b	46,987,971	
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.....	297	18,118,361	18,118,361
b For terminated vested participants.....	332	10,590,922	10,590,922
c For active participants.....	919	15,053,939	15,077,533
d Total.....	1,548	43,763,222	43,786,816
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	6.31%	
6 Target normal cost.....	6	296,000	

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>10-13-2016</u> Date 1405665 Most recent enrollment number 717-652-5633 Telephone number (including area code)
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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).....	1,808,255	1,591,153
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	223,000	0
9 Amount remaining (line 7 minus line 8)	1,585,255	1,591,153
10 Interest on line 9 using prior year's actual return of <u>7.55</u> %	119,687	120,132
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>6.53</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)	1,704,942	1,711,285

Part III Funding Percentages

14 Funding target attainment percentage	14	99.50 %
15 Adjusted funding target attainment percentage	15	107.31 %
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	100.86 %
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
07/15/2016	10,046,436	0			
08/31/2016	25,904,423	0			
Totals ▶			18(b)	35,950,859	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	32,538,857

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: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	☐ 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	296,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
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	296,000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	296,000	0	296,000
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	32,538,857	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	32,538,857	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	296,000	
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

(a) Name of Investment Fund (Source of Compensation)	(b) Name of Investment Adviser (Service Provider)	(c) Formula as Percentage of Assets	(d) Other Formula, if any
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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: 1/1/2015 - 12/31/2015

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 19 - Discounted Employer Contributions

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

EIN: 23-2215075

PN: 002

Plan Year: 1/1/2015 - 12/31/2015

Effective Interest Rate: 6.31%

Late Quarterly Interest Rate: 11.31%

Contribution Date	Applicable Plan Year	Contribution Amount	Interest Adjusted Contribution
7/15/2016	2015	10,046,436	9,144,668
8/31/2016	2015	25,904,423	23,394,189

Total

35,950,859

32,538,857

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, 2015
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
Actuarial Valuation as of January 1, 2015
Summary of Plan Provisions

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.

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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.

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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.

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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.

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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.

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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.

Schedule SB, line 24 – Change in Actuarial Assumptions

Plan Year: 01/01/2015 to 12/31/2015

Plan Name: National Penn Bancshares, Inc. Pension Plan

EIN: 23-2215075 **Plan #** 002

The following changes were made in the non-prescribed actuarial assumptions used for the actuarial valuation for the plan and plan year stated above:

Changes in non-prescribed actuarial assumptions

	<u>Prior</u>	<u>Current</u>
Withdrawal Table	Service Only Based Table	2003 Society of Actuaries Select and Ultimate Turnover Table.

The changes in actuarial assumptions described above were made to reflect recent and expected future experience in order that the actuarial assumptions continue to each be reasonable (taking into account the experience of the plan and reasonable expectations) or which would, in the aggregate, continue to result in a total contribution equivalent to that which would be determined if each such assumption were reasonable, and which, in combination, offer the best estimate of anticipated experience under the plan.

Internal Revenue Service approval is not required since

1) The aggregate unfunded vested benefits as of the close of the preceding plan year of this plan and all other plans maintained by the contributing sponsor and members of such sponsor's controlled groups (if any) which are covered by title IV does not exceed \$50 million, OR

2) The change in assumptions (determined after taking into account any changes in interest rate and mortality table) results in a decrease in the funding shortfall of the plan for the current plan year that does not exceed \$50 million, and that does not exceed \$5 million and that is 5% or more of the funding target of the plan before such change.