

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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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>SONOCO PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>		
	1c Effective date of plan <u>01/01/1968</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>SONOCO PRODUCTS COMPANY</u> <u>MICHELLE V. BANKSON</u> <u>1 NORTH SECOND STREET</u> <u>EMP. BEN. A01</u> <u>HARTSVILLE, SC 29551-0160</u>	2b Employer Identification Number (EIN) <u>57-0248420</u>	2c Plan Sponsor's telephone number <u>843-383-7000</u>	2d Business code (see instructions) <u>322100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2016	MICHELLE BANKSON
	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 3568
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) 2808 6a(2) 2464 6b 478 6c 461 6d 3403 6e 32 6f 3435 6g 6h 64
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 1E 3F 3H 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 SONOCO PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SONOCO PRODUCTS COMPANY	D Employer Identification Number (EIN) 57-0248420
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	2a	412884837	
	b Actuarial value	2b	403322262	
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	389	73842745	73842745
	b For terminated vested participants	365	22040371	22040371
	c For active participants	2765	282635744	286380017
	d Total	3519	378518860	382263133
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	6.40%	
6	Target normal cost	6	20044624	

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>		09/28/2016
Signature of actuary		Date
NECIA K. CRLENJAK		14-06193
Type or print name of actuary		Most recent enrollment number
HEWITT ASSOCIATES LLC		770-956-7777
Firm name		Telephone number (including area code)
3350 RIVERWOOD PARKWAY SUITE 80 ATLANTA, GA 30339-3370		
Address of the firm		

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)	748833	33786519
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	748833	14772028
9	Amount remaining (line 7 minus line 8)	0	19014491
10	Interest on line 9 using prior year's actual return of <u>9.56</u> %	0	1817785
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>6.60</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)	0	20832276

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.05 %
15	Adjusted funding target attainment percentage	15	105.50 %
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	101.09 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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 62
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	20044624										
b Excess assets, if applicable, but not greater than line 31a	31b	226853										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	19817771										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	19817771	19817771									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years.....	40	0										

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 SONOCO PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SONOCO PRODUCTS COMPANY	D Employer Identification Number (EIN) 57-0248420	

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
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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)

BNY MELLON

13-4263716

(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?
21 50	TRUSTEE	2918000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		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)

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		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
(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.	

(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.	

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
(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
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(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:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 <div style="font-size: 1.5em; font-weight: bold;">2015</div> 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 SONOCO PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SONOCO PRODUCTS COMPANY	D Employer Identification Number (EIN) 57-0248420	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	421855000	401331000
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	421855000	401331000

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	245000	344000
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	245000	344000

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	421610000	400987000
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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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-8597000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-8597000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8738000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8738000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	2918000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2918000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11656000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-20253000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		370000

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: GRANT THORNTON, LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	N/A	Amount
4a		X		
4b		X		

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			10000000
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)
SONOCO PENSION PLAN FOR INACTIVE PARTICIPANT	57-0248420	002

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>SONOCO PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SONOCO PRODUCTS COMPANY</u>	D Employer Identification Number (EIN) <u>57-0248420</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>13-4263716</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>16</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)
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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:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: <u>50.0</u> % Investment-Grade Debt: <u>37.0</u> % High-Yield Debt: <u>1.0</u> % Real Estate: <u>0.0</u> % Other: <u>12.0</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

Sonoco Pension Plan

Financial Statements

December 31, 2015 and 2014

Sonoco Pension Plan Index

Report of Independent Certified Public Accountants	1-2
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Financial Statements

Statements of Net Assets Available for Benefits December 31, 2015 and 2014.....	3
Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2015 and 2014	4
Statement of Accumulated Plan Benefits December 31, 2014	5
Statement of Changes in Accumulated Plan Benefits Period Ended December 31, 2014	6
Notes to Financial Statements	7-16

NOTE: All of the schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not required or are not applicable.



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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To the Participants and Employee Benefits Committee
Sonoco Pension Plan:

Report on the financial statements

We were engaged to audit the accompanying financial statements of **Sonoco 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, the statement of accumulated plan benefits as of December 31, 2014, the statement of changes in accumulated plan benefits for the year 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 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 certified information described in Note 6, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of December 31, 2015 and 2014, and for the years then ended, stating that the certified information provided to the Plan administrator 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.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements, other than that derived from the certified information described in Note 6, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Grant Thornton LLP

Columbia, South Carolina
October 3, 2016

Sonoco Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

(in thousands of dollars)

	2015	2014
	<hr/>	<hr/>
Assets		
Plan Interest in Sonoco Products Company Master Trust	\$ 401,331	\$ 421,855
Total assets	<hr/> 401,331	<hr/> 421,855
Liabilities		
Amounts related to obligation of 401(h) account (Note 7)	8,532	8,773
Accrued administrative expenses	<hr/> 344	<hr/> 245
Total liabilities	<hr/> 8,876	<hr/> 9,018
Net assets available for benefits	<hr/> <hr/> \$ 392,455	<hr/> <hr/> \$ 412,837

The accompanying notes are an integral part of these financial statements.

Sonoco Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2015 and 2014

<i>(in thousands of dollars)</i>	2015	2014
	<hr/>	<hr/>
Additions to net assets attributed to:		
Investment (loss)/income (Note 6)		
Plan Interest in Sonoco Products Company Master Trust Investment		
(loss)/income	\$ (8,380)	\$ 37,619
Deductions to net assets attributed to:		
Benefits paid to participants	8,738	6,729
Trustee fees and other expenses	2,894	2,221
Total deductions	<hr/> 11,632	<hr/> 8,950
Net (decrease)/increase before transfer	(20,012)	28,669
Transfer (to)/from Sonoco Pension Plan for Inactive Participants (Note 1)	<hr/> (370)	<hr/> 12
Net (decrease)/increase after transfer	(20,382)	28,681
Net assets available for pension benefits:		
Beginning of year	412,837	384,156
End of year	<hr/> \$ 392,455	<hr/> \$ 412,837

The accompanying notes are an integral part of these financial statements.

Sonoco Pension Plan
Statement of Accumulated Plan Benefits
December 31, 2014

(in thousands of dollars)

Actuarial present value of accumulated plan benefits	2014
Vested benefits:	
Participants currently receiving benefits	\$ 66,020
Other participants	256,415
	<u>322,435</u>
Nonvested benefits	3,231
Total actuarial present value of accumulated plan benefits	<u><u>\$ 325,666</u></u>

The accompanying notes are an integral part of this financial statement.

Sonoco Pension Plan

Statement of Changes in Accumulated Plan Benefits

Period Ended December 31, 2014

	<u>2014</u>
<i>(in thousands of dollars)</i>	
Actuarial present value of accumulated plan benefits, Beginning of Period	<u>\$ 282,976</u>
Increase/(decrease) during the year attributed to:	
Increase for interest due to the decrease in the discount period	21,955
Benefits paid	(6,729)
Plan amendments (Note 1)	116
Assumption changes (Note 2)	10,384
Benefits accumulated and other (Note 2)	<u>16,964</u>
Net increase	<u>42,690</u>
Actuarial present value of accumulated plan benefits, End of Period	<u><u>\$ 325,666</u></u>

The accompanying notes are an integral part of this financial statement.

Sonoco Pension Plan

Notes to Financial Statements (amounts in thousands of dollars)

Note 1. Description of the Plan

The following brief description of the Sonoco Pension Plan provides only general information. Participants should refer to the Plan document for more complete information.

General

The Sonoco Pension Plan (the "Active Plan" or the "Plan") is a defined benefit pension plan covering substantially all active domestic employees of Sonoco Products Company (the "Company" and "Plan Sponsor") hired on or before December 31, 2003, whose benefits were not frozen as of January 1, 2011. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

On February 4, 2009, the Plan was amended to freeze plan benefits for all active participants effective December 31, 2018. Remaining active participants in the Plan will become eligible for retirement contributions under the Sonoco Retirement and Savings Plan (the "Savings Plan"), a defined contribution benefit plan sponsored by the Company, effective January 1, 2019.

Plan Spinoff

On January 1, 2011, the assets and liabilities of the Sonoco Pension Plan attributable to inactive participants were transferred into a new plan – the Sonoco Pension Plan for Inactive Participants (the "Inactive Plan"). The assets and liabilities attributable to active participants remained in the Sonoco Pension Plan, the name of which remained the Sonoco Pension Plan.

Transfer of Assets

The Sonoco Products Company Master Trust (the "Master Trust") was established for the investment of assets of both the Active Plan and the Inactive Plan. Periodically, net assets in the Master Trust are reviewed to ensure proper allocation of shares to the Active Plan and Inactive Plan. The value of those shares transferred between the plans to ensure proper allocation is presented on the "Statements of Changes in Net Assets Available for Benefits." For the years ended December 31, 2015 and 2014, these amounts were \$(370) and \$12.

Pension Benefits

Participants with 5 or more years of service are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55-64. Participants may elect to receive their pension benefits in various forms, including joint and survivor annuities. If a participant terminates before rendering 5 years of service or reaching their earliest retirement age (55), they forfeit the right to receive their accumulated pension benefits.

Death and Disability Benefits

If an active participant dies at age 55 or older, a death benefit equal to the value of the participant's accumulated pension benefits is paid to the participant's surviving spouse. If a participant does not have a surviving spouse, the participant's accumulated pension benefits are forfeited. Active participants who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid when the employee reaches the earliest retirement age and are computed as though they had been employed to the retirement age with their annual compensation remaining the same as at the time they become disabled.

Plan Changes and Amendments

Effective for 2015, there was an increase in the annual pay limit and maximum benefit limit. The annual pay limit increased under IRC Section 401(a)(17) from \$260 in 2014 to \$265 in 2015. The maximum benefit limit was increased to \$210 in 2014 and remained at that limit for 2015.

Sonoco Pension Plan

Notes to Financial Statements (amounts in thousands of dollars)

Note 2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), except for benefit payments, which are recorded when paid.

Accounting Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, 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.

Investment Valuation and Income Recognition

The Plan's investment in the Master Trust is based on the Plan's relative aggregate contributions, benefit payments, and other relevant factors. The Plan's sole investment consists of an interest in the Master Trust (see Note 3). The individual investments in the Master Trust are as follows: investments in registered investment companies and commingled trust funds, real estate funds, corporate and government fixed income funds, investments in hedge fund of funds, common stocks, and short-term investments. Investments in registered investment companies, commingled trust funds, real estate funds, and corporate and government fixed income funds are stated at net asset value of shares held at year end. Fair value measurements of investments in the hedge fund of funds employ combinations of the market, income, and cost approach, depending upon the nature of the underlying investments. Common stock is stated at fair value, based on quoted market prices. Short-term investments are composed of highly liquid investments with an original maturity of three months or less and are recorded at fair value.

Plan interest in the Master Trust is presented in the Statements of Changes in Net Assets Available for Benefits and consists of realized gains and losses and unrealized appreciation and depreciation in the fair value of investments and interest and dividend income on Master Trust investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan Administrator will determine, in its sole discretion, whether the expenses incurred in administering the Plan will be paid by the Company or by the Plan. The Bank of New York Mellon ("BONY") serves as the Trustee of the Master Trust, and will pay all expenses incurred by the Plan in connection with the investments of the Plan and/or administration of the Plan. The Plan Administrator may direct the Trustee to reimburse the Company for expenses they have paid directly on behalf of the Plan.

Sonoco Pension Plan

Notes to Financial Statements (amounts in thousands of dollars)

Note 2. Summary of Accounting Policies (Continued)

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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' highest five years compensation since 1983. The accumulated plan benefits for active participants are based on their average compensation during the last five years as of December 31, 2014, the date used by the Plan's consulting actuaries to calculate the Plan's present value of accumulated plan benefits. Benefits payable because of the 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 is determined by Aon Hewitt (the Plan's actuary) and 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, termination or retirement) between the valuation date and the expected date of payment.

On the Statement of Changes in Accumulated Plan Benefits, 'Assumption Changes' reflects the changes of the discount rate from 5.08% as of December 31, 2013 to 4.19% as of December 31, 2014; changes in the interest rate assumption for lump sum payments from segment rates from 1.40%, 4.66%, and 5.62% for 2015 and beyond as of December 31, 2013 to 1.40%, 3.98%, and 5.04% as of December 31, 2014; and changes in the mortality assumption tables from the RP-2000 Mortality Tables to RP-2014 Mortality Tables. "Other" consists of human resources changes and pay increases for active participants, the addition of participants to the Plan from certain plants, and benefits that have been accrued by new participants or calculated for new retirees and terminated vested participants that are different from expected.

The significant assumptions underlying the actuarial computations as of December 31, 2014 and 2013 are as follows:

Long-term rate of return	–	7.85% and 7.85%, respectively
Discount rate	–	4.19% and 5.08%, respectively
Mortality basis	–	The RP-2014 Mortality Tables with Blue Collar Adjustments for Annuitants and Non-Annuitants (Nondisabled Lives) The RP-2014 Disabled Retiree Mortality Table (Disabled Lives); The RP-2000 Mortality Tables with Blue Collar Adjustments for Annuitants and Non-Annuitants (Nondisabled Lives) The RP-2000 Disabled Retiree Mortality Table (Disabled Lives), respectively
Retirement	–	Average age of 62.0

Sonoco Pension Plan

Notes to Financial Statements (amounts in thousands of dollars)

Note 2. Summary of Accounting Policies (Continued)

New Accounting Pronouncements

In May 2015, the FASB issued ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, which exempts investments measured using the net asset value (NAV) practical expedient in ASC 820, *Fair Value Measurement*, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for public business entities for fiscal years, and interim periods within those years, beginning after December 15, 2015. For all other entities, the guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016. Early adoption is permitted. The Company is still assessing the impact of ASU 2015-07 on the Plan's financial statements.

In July 2015, the FASB issued ASU 2015-12 *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient*, which simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient for plans with a fiscal year-end that does not coincide with a month-end. The guidance in this ASU does not apply to the financial reporting for the plan sponsor; it applies only to the plan's financial statements. The amendments under ASU 2015-12 are effective for the Plan effective January 1, 2016. The amendments in Parts I and II are required to be applied retrospectively for all financial statements presented and the amendments in Part III, prospectively. The Company is still assessing the impact of ASU 2015-12 on the Plan's financial statements.

Note 3. Sonoco Pension Master Trust

At December 31, 2015 and 2014, the Plan had an undivided interest in the net assets of the Master Trust of approximately 40.35% and 39.04%, respectively, and a total reported net asset value of the Plan's undivided interests in the Master Trust of \$401,331 and \$421,855, respectively. Net investment income, gains and losses, and related investment expenses are allocated to the individual participating plans based upon beginning monthly balances of each Plan.

Note 4. Funding Policy

The Company contributes actuarially determined amounts to provide for normal costs plus amortization of any unfunded liability equal to or greater than the minimum funding requirements of ERISA. These contributions provide assets to pay benefits to Plan participants. The yield (interest, dividends and net realized and unrealized gains and losses) on Plan investments affects future contributions that would otherwise be required to provide funds for these benefits. Employee contributions are neither required nor permitted. There are no participant directed investments.

The Company was not required to make a contribution for the 2014 or 2015 Plan year, and no contribution was made in either 2015 or 2016 for the 2015 Plan year.

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.

Sonoco Pension Plan

Notes to Financial Statements (amounts in thousands of dollars)

Note 5. Plan Termination

Benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"). In the event that the Plan terminates, the net assets of the Plan shall be allocated among the participants and beneficiaries in accordance with the rules set forth by the PBGC. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. The premiums paid to the PBGC are presented in the Statements of Changes in Net Assets Available for Benefits as "trustee fees and other expenses." A full description of the defined benefit plan termination priorities is available in the Summary Plan Description and Rules and Regulations.

Note 6. Investments Certified by The Bank of New York Mellon

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulation for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the Master Trust investments and investment income certified by BONY, the Trustee, except for comparing such information certified by the Trustee to information included in the Plan's financial statements.

The Trustee also certified the Plan interest in Master Trust as presented in the Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014, and the Plan interest in Master Trust investment income as presented in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2015 and 2014.

The following table presents the information certified complete and accurate by the Trustee. The amounts presented represent the net assets of the Master Trust, which include the net assets of both the Active Plan and Inactive Plan and the commingled 401(h) assets (see Note 7).

Sonoco Pension Plan

Notes to Financial Statements (amounts in thousands of dollars)

Note 6. Investments Certified by The Bank of New York Mellon (Continued)

	Master Trust 2015	Master Trust 2014
Common/Collective Trusts		
Mercer Sonoco Investment Fund	\$ 853,145 *	\$ -
	853,145	-
Commingled trust funds		
State Street Global Advisors S&P 500 Flagship Fund	-	211,096 *
State Street Global Advisors Emerging Markets Index	-	101,821 *
State Street Global MSCI Fund	-	24,758
Other Commingled Trust Funds	-	5,372
	-	343,047
Registered investment companies		
PIMCO FDS Long Duration Corp	-	78,943 *
Mondrian International Equity Fund	-	65,756 *
AQR International Equity - Class Y	-	63,272 *
	-	207,971
Hedge fund of funds		
BPIF Non-Taxable L.P.	41,315	39,902
Aurora Offshore Fund LTD	39,781	39,829
Other hedge funds	650	1,769
	81,746	81,500
Real estate		
JP Morgan Strategic Property Fund	57,850 *	50,201
	57,850	50,201
Government fixed income		
Barrow & Hanley U.S. Treasury Bonds	-	30,535
Barrow & Hanley U.S. Treasury Notes	-	16,932
PIMCO U.S. Treasury Bonds	-	8,392
Other government fixed income	-	83,894
	-	139,753
Corporate fixed income	-	180,177
Common stock	-	65,630
Short-term investments	2,057	8,842
Subtotal Investments	994,798	1,077,121
Receivables	-	33,949
Payables	(50)	(30,445)
Total investments	\$ 994,748	\$ 1,080,625

*Single investments representing more than 5% of the Master Trust's net assets as of December 31, 2015 and 2014

Sonoco Pension Plan

Notes to Financial Statements (amounts in thousands of dollars)

Note 6. Investments Certified by The Bank of New York Mellon (Continued)

Investment income certified by the Trustee is as follows:

	Master Trust 2015		Master Trust 2014	
	Interest & Dividend Income	Net Appreciation/ (Depreciation) in Fair Value	Interest & Dividend Income	Net Appreciation/ (Depreciation) in Fair Value
Common/Collective Trusts	\$ -	\$ (136,679)	\$ -	\$ -
Commingled trust funds	-	67,232	-	21,954
Registered investment companies	53	10,918	6,918	4,220
Government fixed income	686	8,034	4,006	18,067
Corporate fixed income	1,093	11,946	7,060	22,973
Real estate	-	7,635	-	4,957
Hedge fund of funds	-	1,488	-	4,598
Short-term investments	34	560	34	451
Common stock	107	5,426	951	4,780
	1,973	(23,440)	18,969	82,000
Subtract: Appreciation/(Depreciation) attributed to 401(h) assets*	26	(304)	219	945
Net investment income/(loss)	\$ 1,947	\$ (23,136)	\$ 18,750	\$ 81,055

*Amount not certified by the Trustee

Note 7. Retiree Health Benefits

Pursuant to the provisions of Section 401(h) of the Internal Revenue Code ("IRC"), the Company sets aside a percentage of assets to pay for retiree health care claims. In accordance with IRC Section 401(h), the Master Trust's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from a defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the Sonoco Health and Group Benefits Plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined as needed and are at the discretion of the Plan Sponsor.

Sonoco Pension Plan

Notes to Financial Statements (amounts in thousands of dollars)

Note 8. Fair Value Measurements

The following tables set forth information regarding the Master Trust's financial assets as of December 31, 2015 and 2014 that are measured at fair value in a three-tier value hierarchy to prioritize the inputs in measuring fair value as follows:

Level 1 – Observable inputs such as quoted market prices in active markets;

Level 2 – Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and

Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions

<u>Description</u>	<u>December 31, 2015</u>	<u>Master Trust</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common/Collective Trusts (a)	\$ 841,787	\$ -	\$ 841,787	\$ -
Short-Term Investments (e)	2,055	2,055	-	-
Hedge Funds of Funds (f)	81,746	-	81,746	-
Real Estate (g)	57,850	-	57,850	-
Subtotal Pension Assets	983,438	2,055	981,383	-
Common/Collective Trusts (a)	11,358	-	11,358	-
Short-Term Investments (e)	2	2	-	-
Subtotal 401(h) Assets	11,360	2	11,358	-
Total Master Trust Assets	\$ 994,798	\$ 2,057	\$ 992,741	\$ -

<u>Description</u>	<u>December 31, 2014</u>	<u>Master Trust</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual Funds (b)	\$ 540,409	\$ 127,580	\$ 412,829	\$ -
Common Stocks (c)	64,151	64,151	-	-
Fixed Income Securities (d)	319,930	-	319,930	-
Short-Term Investments (e)	9,147	8,621	526	-
Hedge Funds of Funds (f)	81,193	-	81,193	-
Real Estate (g)	50,201	-	50,201	-
Subtotal Pension Assets	1,065,031	200,352	864,679	-
Mutual Funds (b)	10,609	1,448	9,161	-
Common Stocks (c)	1,479	1,479	-	-
Short-Term Investments (e)	2	2	-	-
Subtotal 401(h) Assets	12,090	2,929	9,161	-
Total Master Trust Assets	\$ 1,077,121	\$ 203,281	\$ 873,840	\$ -

Sonoco Pension Plan

Notes to Financial Statements (amounts in thousands of dollars)

Note 8. Fair Value Measurements (Continued)

(a) Common/Collective Trusts: consist of domestic and international large and mid-capitalization equities, including emerging markets and funds invested in both short-term and long-term bonds. Investments are generally valued at closing prices from national exchanges. Commingled funds, private securities, and limited partnerships are valued at unit values or net asset values provided by the investment managers, which are generally based on the fair value of the underlying investments

(b) Mutual Funds: comprised predominantly of equity securities of U.S. corporations with large capitalizations. This category also includes funds invested in corporate equities in international and emerging markets and funds invested in long-term domestic bonds.

(c) Common Stocks: Approximately two-thirds of this category invests in individual equity securities of U.S. Corporations with large capitalizations; the remaining one-third is invested in U.S. Corporations with small to medium capitalizations.

(d) Fixed Income Securities: include funds that invest primarily in the U.S. Treasuries and long-term domestic bonds

(e) Short-term Investments: includes several money market funds used for managing overall liquidity

(f) Hedge Funds of Funds: includes investments in a number of funds representing a variety of strategies intended to diversify risks and reduce volatility. It includes event-driven credit and equity investments targeted at economic policy decisions, long and short positions in U.S. and international equities, arbitrage investments, and emerging market equity investments.

(g) Real Estate Funds: includes investments in real estate funds (including office, industrial, residential, and retail) primarily throughout the United States.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Master Trust currently has no nonfinancial assets or liabilities that are recognized or disclosed at fair value on a recurring basis. None of the Master Trust's financial assets or liabilities is measured at fair value using significant unobservable inputs. There were no transfers in or out of Level 1 or Level 2 fair value measurements during the years ended December 31, 2015 or 2014.

Note 9. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated June 24, 2013 that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since the submission for a determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. A request for a new determination letter has been submitted and is pending approval.

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) 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.

Sonoco Pension Plan

Notes to Financial Statements (amounts in thousands of dollars)

Note 10. Party-in-Interest

The Bank of New York Mellon oversees the distribution of Master Trust funds to participants and certain Master Trust investments are shares of BONY. The Bank of New York Mellon is the Trustee as defined by the Active Plan and qualifies as a party-in-interest. The Master Trust does not invest in the common stock of the Company.

Note 11. Risks and Uncertainties

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

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

Note 12. Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 3, 2016, the date these financial statements were available to be issued.

Note 13. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	2015	2014
Net assets available for benefits per the financial statements	\$ 392,455	\$ 412,837
Net assets held in 401(h) account included as assets on form 5500	8,532	8,773
Net assets available for benefits per the Form 5500	\$ 400,987	\$ 421,610

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500:

	Period Ended December 31, 2015		
	Amount Per Financial Statements	401(h) Account	Amount Per Form 5500
Plan Interest in Sonoco Products Company			
Master Trust Investment Loss	\$ 8,380	\$ 217	\$ 8,597
Trustee fees and other expenses	2,894	24	2,918

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

Participants with a Final Average Earnings Benefit
Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			4	18						
35-39			2	56 \$72,270	24 \$72,288					
40-44			4	74 \$77,406	117 \$87,636	53 \$84,290	2			
45-49				92 \$85,190	117 \$81,727	112 \$101,413	51 \$100,086			
50-54			3	98 \$95,469	109 \$86,189	89 \$90,504	122 \$114,557	44 \$104,890	2	
55-59			1	81 \$82,081	104 \$76,836	60 \$94,179	94 \$88,507	82 \$107,148	15	3
60-64			1	50 \$78,930	46 \$81,537	27 \$85,583	65 \$91,621	25 \$90,707	62 \$87,016	16
65-69				10	11	5	10	1	5	14
70+					1				1	

N-1983

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Participants with a Dollar Multiplier Benefit
Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	9	29 \$43,476	1							
25-29	5	38 \$44,835	16							
30-34	2	23 \$45,994	35 \$47,366	12	2					
35-39	2	13	37 \$49,350	11	12					
40-44	2	17	18	12	28 \$57,825	13				
45-49	1	12	22 \$44,910	12	33 \$56,423	14	15	3		
50-54		15	19	24 \$53,378	25 \$58,731	14	22 \$57,018	10	4	
55-59		5	9	11	14	21 \$52,708	17	26 \$63,977	16	1
60-64		1	5	8	7	5	12	7	5	14
65-69				5	2		2	4		2
70+								1		

N-782

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization.
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Social Security COLA Increases	2.50%
Optional payment form election percentage	
Crellin participants	100% elect a lump sum payment of their pre-1995 accrued benefit.
Hayes participants	100% elect a lump sum payment of their pre-2002 accrued benefit.
Hutchinson, KS participants	50% elect a life annuity and 50% elect a joint and 50% survivor annuity.
All other participants	53% elect a life annuity, 22% elect a joint and 50% survivor annuity, and 25% elect a joint and 100% survivor annuity.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age Active Participants Terminated Vested Participants	See Tables 2-3. Age 60.
Mortality Rates Healthy	2015 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994.
Withdrawal Rates	See Tables 4-5.
Disability Rates	See Table 6.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 70% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$265,000.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2013 Plan Year

7.85%, limited to 6.76%.

2014 Plan Year

7.85%, limited to 6.99%.

Trust Expenses Included in Target Normal Cost

Prior year non-PBGC administrative expenses plus estimated current year PBGC premiums.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2015.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	7.75%	45	3.75%
16	7.75%	46	3.55%
17	7.75%	47	3.55%
18	7.75%	48	3.55%
19	7.75%	49	3.35%
20	7.75%	50	3.35%
21	7.75%	51	3.35%
22	7.75%	52	3.15%
23	7.75%	53	3.15%
24	7.75%	54	3.15%
25	7.25%	55	2.95%
26	7.25%	56	2.95%
27	7.25%	57	2.95%
28	7.25%	58	2.75%
29	6.75%	59	2.75%
30	6.25%	60	2.75%
31	6.05%	61	2.55%
32	5.85%	62	2.50%
33	5.65%	63	2.50%
34	5.35%	64	2.50%
35	5.15%	65+	2.50%
36	4.95%		
37	4.75%		
38	4.75%		
39	4.35%		
40	4.35%		
41	4.15%		
42	4.05%		
43	3.95%		
44	3.75%		

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Table 2

Retirement Rates—New Albany, IN Hourly

Age	Years of Service	
	0-19	20+
55	8.00%	8.00%
56	8.00%	8.00%
57	8.00%	8.00%
58	8.00%	8.00%
59	8.00%	8.00%
60	8.00%	8.00%
61	12.00%	12.00%
62	25.00%	100.00%
63	20.00%	100.00%
64	20.00%	100.00%
65	35.00%	100.00%
66	35.00%	100.00%
67	35.00%	100.00%
68	35.00%	100.00%
69+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Table 3

Retirement Rates—All Other Participants

<u>Age</u>	<u>Rate</u>
55	8.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	8.00%
61	12.00%
62	25.00%
63	20.00%
64	20.00%
65	35.00%
66	35.00%
67	35.00%
68	35.00%
69+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Table 4

Withdrawal Rates—Hourly Plans

Age	Rate	Age	Rate
15	13.00%	45	8.00%
16	13.00%	46	8.00%
17	13.00%	47	8.00%
18	13.00%	48	8.00%
19	13.00%	49	8.00%
20	13.00%	50	8.00%
21	13.00%	51	8.00%
22	13.00%	52	7.00%
23	13.00%	53	7.00%
24	13.00%	54	7.00%
25	13.00%	55+	0.00%
26	13.00%		
27	13.00%		
28	13.00%		
29	13.00%		
30	12.00%		
31	11.00%		
32	11.00%		
33	11.00%		
34	10.00%		
35	10.00%		
36	10.00%		
37	10.00%		
38	10.00%		
39	10.00%		
40	9.00%		
41	9.00%		
42	8.00%		
43	8.00%		
44	8.00%		

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Table 5

Withdrawal Rates—Salaried and Nonunion Hourly

Age	Rate	Age	Rate
15	12.00%	45	5.50%
16	12.00%	46	5.50%
17	12.00%	47	5.50%
18	12.00%	48	5.50%
19	12.00%	49	5.50%
20	12.00%	50	5.50%
21	12.00%	51	5.50%
22	12.00%	52	5.50%
23	12.00%	53	5.50%
24	12.00%	54	5.50%
25	12.00%	55+	0.00%
26	12.00%		
27	12.00%		
28	12.00%		
29	12.00%		
30	12.00%		
31	12.00%		
32	11.00%		
33	11.00%		
34	10.00%		
35	9.00%		
36	8.00%		
37	7.00%		
38	6.00%		
39	6.00%		
40	5.50%		
41	5.50%		
42	5.50%		
43	5.50%		
44	5.50%		

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Table 6

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.1200%	0.1800%	45	0.1975%	0.2965%
16	0.1200%	0.1800%	46	0.2210%	0.3315%
17	0.1200%	0.1800%	47	0.2490%	0.3735%
18	0.1200%	0.1800%	48	0.2805%	0.4210%
19	0.1200%	0.1800%	49	0.3150%	0.4725%
20	0.1200%	0.1800%	50	0.3565%	0.5350%
21	0.1200%	0.1800%	51	0.4050%	0.6075%
22	0.1200%	0.1800%	52	0.4625%	0.6940%
23	0.1200%	0.1800%	53	0.5225%	0.7840%
24	0.1200%	0.1800%	54	0.5925%	0.8890%
25	0.1200%	0.1800%	55	0.6810%	1.0215%
26	0.1200%	0.1800%	56	0.7910%	1.1865%
27	0.1200%	0.1800%	57	0.9295%	1.3945%
28	0.1200%	0.1800%	58	1.1100%	1.6650%
29	0.1200%	0.1800%	59	1.2600%	1.8900%
30	0.1200%	0.1800%	60	1.3800%	2.0700%
31	0.1210%	0.1815%	61	1.4705%	2.2060%
32	0.1220%	0.1830%	62	1.5420%	2.3130%
33	0.1235%	0.1855%	63	1.5980%	2.3970%
34	0.1255%	0.1885%	64+	1.6400%	2.4600%
35	0.1275%	0.1915%			
36	0.1300%	0.1950%			
37	0.1330%	0.1995%			
38	0.1370%	0.2055%			
39	0.1420%	0.2130%			
40	0.1470%	0.2205%			
41	0.1530%	0.2295%			
42	0.1590%	0.2385%			
43	0.1690%	0.2535%			
44	0.1830%	0.2745%			

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <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 SONOCO PENSION PLAN	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SONOCO PRODUCTS COMPANY	D Employer Identification Number (EIN) 57-0248420
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	412,884,837	
b Actuarial value	2b	403,322,262	
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.....	389	73,842,745	73,842,745
b For terminated vested participants.....	365	22,040,371	22,040,371
c For active participants.....	2,765	282,635,744	286,380,017
d Total.....	3,519	378,518,860	382,263,133
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	6.40%	
6 Target normal cost.....	6	20,044,624	

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	Necia K. Crlenjak <i>CNKE</i> _____ Signature of actuary	<u>09/28/2016</u> Date
	NECIA K. CRLENJAK _____ Type or print name of actuary	1406193 Most recent enrollment number
	HEWITT ASSOCIATES LLC _____ Firm name	770-956-7777 Telephone number (including area code)
	3350 RIVERWOOD PARKWAY SUITE 80 ATLANTA GA 30339-3370 _____ Address of the firm	

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2015 v. 150123

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 62
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	20,044,624
b Excess assets, if applicable, but not greater than line 31a		31b	226,853
32 Amortization installments:			
		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	19,817,771
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	19,817,771	19,817,771
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and
Amounts used to Calculate AFTAP

The AFTAP for the Plan was issued September 30, 2015. The Funding Target and Value of Plan Assets were later revised due to a de minimis asset transfer from the Sonoco Pension Plan to the Sonoco Pension Plan for Inactive Participants and participant data corrections subsequent to the issuance of the original certification. The AFTAP certification was reissued on July 1, 2016 with revised amounts. The inputs used for the original AFTAP and the revised AFTAP are as follows:

	Original AFTAP	Revised AFTAP
Funding Target	\$ 381,954,826	\$ 382,263,133
Value of Plan Assets	\$ 403,392,080	\$ 403,322,262
Funding Standard Carryover Balance	\$ 0	\$ 0
Prefunding Balance	\$ 0	\$ 0
Annuities Purchased for NHCE's	\$ 0	\$ 0
Security Posted	\$ 0	\$ 0
AFTAP	105.61%	105.50%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Retirement Rates-New Albany, IN Hourly				Retirement Rates-All Other Participants			
(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)	Age	Rate	Weight	Product (a) × (b) × (c)
55.5	8.00%	1.0000	4.44	55.5	8.00%	1.0000	4.44
56.5	8.00%	0.9200	4.16	56.5	8.00%	0.9200	4.16
57.5	8.00%	0.8464	3.89	57.5	8.00%	0.8464	3.89
58.5	8.00%	0.7787	3.64	58.5	8.00%	0.7787	3.64
59.5	8.00%	0.7164	3.41	59.5	8.00%	0.7164	3.41
60.5	8.00%	0.6591	3.19	60.5	8.00%	0.6591	3.19
61.5	12.00%	0.6064	4.47	61.5	12.00%	0.6064	4.47
62.5	100.00%	0.5336	33.35	62.5	25.00%	0.5336	8.34
63.5	100.00%	0.0000	0.00	63.5	20.00%	0.4002	5.08
64.5	100.00%	0.0000	0.00	64.5	20.00%	0.3202	4.13
65.5	100.00%	0.0000	0.00	65.5	35.00%	0.2561	5.87
66.5	100.00%	0.0000	0.00	66.5	35.00%	0.1665	3.87
67.5	100.00%	0.0000	0.00	67.5	35.00%	0.1082	2.56
68.5	100.00%	0.0000	0.00	68.5	35.00%	0.0703	1.69
69	100.00%	0.0000	0.00	69	100.00%	0.0457	3.15
Weighted Average (1)			60.55	Weighted Average (2)			61.89

(3) Percentage of the population for New Albany, IN Hourly 2.13%

(4) Percentage of the population for All Other Participants 97.87%

Weighted Average Retirement Age ((1) * (3)) + ((2) * (4)) 61.86

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization.
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Social Security COLA Increases	2.50%
Optional payment form election percentage	
Crellin participants	100% elect a lump sum payment of their pre-1995 accrued benefit.
Hayes participants	100% elect a lump sum payment of their pre-2002 accrued benefit.
Hutchinson, KS participants	50% elect a life annuity and 50% elect a joint and 50% survivor annuity.
All other participants	53% elect a life annuity, 22% elect a joint and 50% survivor annuity, and 25% elect a joint and 100% survivor annuity.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age Active Participants Terminated Vested Participants	See Tables 2-3. Age 60.
Mortality Rates Healthy	2015 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994.
Withdrawal Rates	See Tables 4-5.
Disability Rates	See Table 6.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 70% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$265,000.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2013 Plan Year

7.85%, limited to 6.76%.

2014 Plan Year

7.85%, limited to 6.99%.

Trust Expenses Included in Target Normal Cost

Prior year non-PBGC administrative expenses plus estimated current year PBGC premiums.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2015.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	7.75%	45	3.75%
16	7.75%	46	3.55%
17	7.75%	47	3.55%
18	7.75%	48	3.55%
19	7.75%	49	3.35%
20	7.75%	50	3.35%
21	7.75%	51	3.35%
22	7.75%	52	3.15%
23	7.75%	53	3.15%
24	7.75%	54	3.15%
25	7.25%	55	2.95%
26	7.25%	56	2.95%
27	7.25%	57	2.95%
28	7.25%	58	2.75%
29	6.75%	59	2.75%
30	6.25%	60	2.75%
31	6.05%	61	2.55%
32	5.85%	62	2.50%
33	5.65%	63	2.50%
34	5.35%	64	2.50%
35	5.15%	65+	2.50%
36	4.95%		
37	4.75%		
38	4.75%		
39	4.35%		
40	4.35%		
41	4.15%		
42	4.05%		
43	3.95%		
44	3.75%		

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Table 2

Retirement Rates—New Albany, IN Hourly

Age	Years of Service	
	0-19	20+
55	8.00%	8.00%
56	8.00%	8.00%
57	8.00%	8.00%
58	8.00%	8.00%
59	8.00%	8.00%
60	8.00%	8.00%
61	12.00%	12.00%
62	25.00%	100.00%
63	20.00%	100.00%
64	20.00%	100.00%
65	35.00%	100.00%
66	35.00%	100.00%
67	35.00%	100.00%
68	35.00%	100.00%
69+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Table 3

Retirement Rates—All Other Participants

<u>Age</u>	<u>Rate</u>
55	8.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	8.00%
61	12.00%
62	25.00%
63	20.00%
64	20.00%
65	35.00%
66	35.00%
67	35.00%
68	35.00%
69+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Table 4

Withdrawal Rates—Hourly Plans

Age	Rate	Age	Rate
15	13.00%	45	8.00%
16	13.00%	46	8.00%
17	13.00%	47	8.00%
18	13.00%	48	8.00%
19	13.00%	49	8.00%
20	13.00%	50	8.00%
21	13.00%	51	8.00%
22	13.00%	52	7.00%
23	13.00%	53	7.00%
24	13.00%	54	7.00%
25	13.00%	55+	0.00%
26	13.00%		
27	13.00%		
28	13.00%		
29	13.00%		
30	12.00%		
31	11.00%		
32	11.00%		
33	11.00%		
34	10.00%		
35	10.00%		
36	10.00%		
37	10.00%		
38	10.00%		
39	10.00%		
40	9.00%		
41	9.00%		
42	8.00%		
43	8.00%		
44	8.00%		

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Table 5

Withdrawal Rates—Salaried and Nonunion Hourly

Age	Rate	Age	Rate
15	12.00%	45	5.50%
16	12.00%	46	5.50%
17	12.00%	47	5.50%
18	12.00%	48	5.50%
19	12.00%	49	5.50%
20	12.00%	50	5.50%
21	12.00%	51	5.50%
22	12.00%	52	5.50%
23	12.00%	53	5.50%
24	12.00%	54	5.50%
25	12.00%	55+	0.00%
26	12.00%		
27	12.00%		
28	12.00%		
29	12.00%		
30	12.00%		
31	12.00%		
32	11.00%		
33	11.00%		
34	10.00%		
35	9.00%		
36	8.00%		
37	7.00%		
38	6.00%		
39	6.00%		
40	5.50%		
41	5.50%		
42	5.50%		
43	5.50%		
44	5.50%		

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Table 6

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.1200%	0.1800%	45	0.1975%	0.2965%
16	0.1200%	0.1800%	46	0.2210%	0.3315%
17	0.1200%	0.1800%	47	0.2490%	0.3735%
18	0.1200%	0.1800%	48	0.2805%	0.4210%
19	0.1200%	0.1800%	49	0.3150%	0.4725%
20	0.1200%	0.1800%	50	0.3565%	0.5350%
21	0.1200%	0.1800%	51	0.4050%	0.6075%
22	0.1200%	0.1800%	52	0.4625%	0.6940%
23	0.1200%	0.1800%	53	0.5225%	0.7840%
24	0.1200%	0.1800%	54	0.5925%	0.8890%
25	0.1200%	0.1800%	55	0.6810%	1.0215%
26	0.1200%	0.1800%	56	0.7910%	1.1865%
27	0.1200%	0.1800%	57	0.9295%	1.3945%
28	0.1200%	0.1800%	58	1.1100%	1.6650%
29	0.1200%	0.1800%	59	1.2600%	1.8900%
30	0.1200%	0.1800%	60	1.3800%	2.0700%
31	0.1210%	0.1815%	61	1.4705%	2.2060%
32	0.1220%	0.1830%	62	1.5420%	2.3130%
33	0.1235%	0.1855%	63	1.5980%	2.3970%
34	0.1255%	0.1885%	64+	1.6400%	2.4600%
35	0.1275%	0.1915%			
36	0.1300%	0.1950%			
37	0.1330%	0.1995%			
38	0.1370%	0.2055%			
39	0.1420%	0.2130%			
40	0.1470%	0.2205%			
41	0.1530%	0.2295%			
42	0.1590%	0.2385%			
43	0.1690%	0.2535%			
44	0.1830%	0.2745%			

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

The Sonoco Pension Plan consists of the following participating employees:

- Salaried and nonunion hourly employees, including the following groups:
 - Members of the Crellin, Inc. predecessor plan; and
 - Members of the Hayes Manufacturing Group, Inc. predecessor plan.
- Nonunion hourly employees, including the following groups:
 - Nonunion Hourly Employees at Baker Division, Hartselle, AL;
 - Nonunion Hourly Employees at Orlando, FL; and
 - Nonunion Hourly Employees at Puerto Rico.
- Hourly employees of the following collectively bargained groups:
 - Members of the Bargaining Unit at Carrollton, TX;
 - Members of the Bargaining Unit at City of Industry, CA;
 - Members of the Bargaining Unit at Forest Park, GA;
 - Members of the Bargaining Unit at Holyoke (Pioneer Valley), MA;
 - Members of the Bargaining Unit at Hutchinson, KS;
 - Members of the Bargaining Unit at Memphis, TN;
 - Members of the Bargaining Unit at New Albany, IN;
 - Members of the Bargaining Unit at Norwalk/Los Angeles, CA;
 - Members of the Bargaining Unit at Orrville, OH;
 - Members of the Bargaining Unit at Richmond, VA; and
 - Members of the Bargaining Unit Sumner, WA.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Effective Date	Plan	Date
	Salaried and Nonunion Hourly	01/01/1968
	Holyoke, MA	01/01/1968
	City of Industry, CA.	01/01/1968
	Sumner, VA	02/15/1980
	Baker, AL	01/01/1981
	Norwalk, CA	01/01/1983
	Hutchinson, KS	01/01/1984
	Puerto Rico	01/01/1985
	Memphis	04/01/1987
	New Albany, IN	04/01/1987
	Orlando	04/01/1987
	Carrollton, TX	04/01/1987
	Richmond, VA	05/01/1988
	Orrville, OH	10/01/2007

The Sonoco Pension Plan was last amended and restated effective January 1, 2014.

Participation Date

Salaried and Nonunion Hourly
Employees

The January 1 or July 1 following age 21 and completion of one year of vesting service. Employees hired on or after January 1, 2004 are not eligible to participate. Fox Valley employees participate the January 1 or July 1 following age 21 and completion of one year of vesting service, but not prior to October 1, 1984, and those hired on or after January 1, 2008 are not eligible to participate.

Nonunion Hourly Employees at Baker, AL

The January 1 or July 1 following age 21, and completion of one year of vesting service, but not prior to January 1, 1981. North Anson, Maine employees do not participate prior to January 1, 1991. Yuba City, California employees do not participate prior to January 1, 1993.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Participation Date

Nonunion Hourly Employees at
Orlando, FL

The January 1 or July 1 following age 21 and completion of one year of vesting service. Employees hired on or after January 1, 2004 are not eligible to participate.

Nonunion Hourly Employees
at Puerto Rico

The January 1 or July 1 following age 21 and completion of one year of vesting service, but not prior to January 1, 1985.

Union Employees at Carrollton, TX

The January 1 or July 1 following age 21 and completion of one year of vesting service. Employees hired on or after January 1, 2004 are not eligible to participate.

Union Employees at City
of Industry, CA

The January 1 or July 1 following age 21 and completion of one of year of vesting service. Plan closed to employees hired or rehired on or after January 1, 2010.

Union Employees at Forest Park, GA

Date of hire, but not prior to April 1, 1987.

Union Employees at
Holyoke (Chicope), MA

The first day of the month following completion of 12 consecutive months of vesting service.

Union Employees at Hutchinson, KS

The first day of the month following completion of 12 consecutive months of vesting service.

Union Employees at Memphis, TN

Date of hire, but not prior to April 1, 1987.

Union Employees at New Albany, IN

Date of hire, but not prior to April 1, 1987.

Union Employees at Norwalk/
Los Angeles, CA

The January 1 or July 1 following a 12-month period in which 1,000 hours of service are credited, but not prior to January 1, 1983. Plan closed to new employees hired on or after January 1, 2012.

Union Employees at Orrville, OH

Date of hire, but not prior to October 1, 2007.

Union Employees at Richmond, VA

Date of hire, but not prior to May 1, 1988. Employees hired on or after January 1, 2010 are not eligible to participate.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Participation Date

Union Employees at Sumner, WA

The first day of the month following age 21, and the earlier of the first day of the month following completion of 12 consecutive months during which 1,000 hours were worked or the January 1 following completion of a plan year during which 1,000 hours were worked.

Benefit Formulas¹

Salaried and Nonunion Hourly Employees

(a) plus (b) minus (c) plus (d):

- (a) \$42 multiplied by years of benefit service (maximum 30 years);
- (b) 1.67% of final average earnings multiplied by years of benefit service (maximum 30 years);
- (c) 1.67% of the Social Security benefit multiplied by years of benefit service (maximum 30 years);
- (d) 0.25% of final average earnings multiplied by years of benefit service in excess of 30 years.

For former participants of the Crellin, Inc. Pension Plan, the greater of (a) or (b):

- (a) 1.0% of Crellin final average earnings plus 0.3% of Crellin final average earnings in excess of covered compensation, multiplied by total years of Sonoco and Crellin benefit service.
- (b) The sum of (i) plus (ii):
 - (i) 1.0% of Crellin final average earnings plus 0.3% of Crellin final average earnings in excess of covered compensation, multiplied by Crellin benefit service as of December 31, 1994;

¹ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas²

- (ii) The Salaried And Nonunion Hourly Employees formula based on Sonoco benefit service, except that the 30 year service limit will be based on total Crellin and Sonoco benefit service.

For former Hanover (Plant D010) participants, the former Master Plan formula is applied to all benefit service for participants who were active on March 1, 2001. These participants will receive the greater of the former hourly benefit earned as of February 28, 2001, or the former Master Plan benefit for all service.

For former participants of the Retirement Plan and Trust for Employees of Hayes Manufacturing Group, Inc., the sum of (a) plus (b), but no less than (c):

- (a) The greater of (i) or (ii):
 - (i) \$234 multiplied by years of Hayes benefit service as of December 31, 2001.
 - (ii) 0.3% of final average earnings up to the covered compensation limit, plus 0.55% of final average earnings above the covered compensation limit, all multiplied by Hayes benefit service as of December 31, 2001 (maximum 40 years).
- (b) The Salaried and Nonunion Hourly formula based on Sonoco benefit service beginning January 1, 2002.
- (c) \$234 multiplied by total benefit service.

² Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas³

For former Fox Valley (Plant C382) participants, the former Master Plan formula is applied to all benefit service for participants who were active on May 23, 2007. These participants will receive the greater of the former hourly benefit (\$420 times years of Sonoco service plus \$36 times years of past service) earned as of January 1, 2008 or the former Master Plan benefit for all service.

Salaried, Nonunion Hourly, Crellin, and Hayes formula benefit accruals will be frozen as of December 31, 2018 and participants will enter the SIRP on January 1, 2019. An option was offered to participants to freeze accruals as of December 31, 2009 and enter the SIRP on January 1, 2010.

Nonunion Hourly Employees of
Baker, AL

Effective January 1, 1981, \$120 times years of benefit service.

Nonunion Hourly Employees of
Orlando, FL

The Salaried and Nonunion Hourly formula is applied to benefit service beginning April 1, 1987.

Participants with less than 10 years of vesting service as of April 1, 1987 receive \$210 times years of past service.

Participants with more than 10 years of vesting service as of April 1, 1987 receive \$42 times years of past service.

Nonunion Hourly Employees of
Puerto Rico

Effective January 1, 1985, \$120 times years of benefit service.

³ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁴

Union Employees of Carrollton, TX

Transferred to the Master Plan on November 1, 1991. Recertified as a union. The Salaried and Nonunion Hourly formula is applied to benefit service beginning April 1, 1987.

Participants with less than 10 years of vesting service as of April 1, 1987 receive \$204 times years of past service.

Participants with more than 10 years of vesting service as of April 1, 1987 receive \$30 times years of past service.

Carrollton, TX formula benefit accruals will be frozen as of December 31, 2018 and participants will enter the SIRP on January 1, 2019. An option was offered to participants to freeze accruals as of December 31, 2009 and enter the SIRP on January 1, 2010.

Union Employees of City of Industry, CA

Effective February 1, 1999, \$324 times years of benefit service; effective February 7, 2000, \$336 times years of benefit service; effective February 5, 2001, \$360 times years of benefit service; effective February 3, 2004, \$384 times years of benefit service; effective January 1, 2006, \$408 times years of benefit service; effective January 1, 2008, \$432 times years of benefit service; effective February 3, 2009, \$456 times years of benefit service; effective January 1, 2010, \$468 times years of benefit service; effective January 1, 2011, \$480 times years of benefit service; effective February 3, 2012, \$492 times years of benefit service; effective January 1, 2013, \$504 times years of benefit service; effective January 1, 2014, \$516 times years of benefit service.

Effective January 1, 2010, City of Industry (Plant B355 and C342) was closed to new hires and an option was offered to participants to freeze accruals as of December 31, 2009 and enter the SIRP on January 1, 2010.

⁴ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁵

Union Employees of Forest Park, GA

Participants with less than 10 years of vesting service as of April 1, 1987:

Effective April 15, 1999, \$336 times years of past and Sonoco service; effective April 17, 2000, \$384 times years of past and Sonoco service; effective April 14, 2003, \$432 times years of past and Sonoco service; effective January 1, 2008, \$468 times years of past and Sonoco service; effective January 1, 2011, \$492 times years of past and Sonoco service; effective January 1, 2012, \$516 times years of past and Sonoco service; effective January 1, 2014, \$528 times years of past and Sonoco service; effective January 1, 2015, \$540 times years of past and Sonoco service; effective January 1, 2016, \$552 times years of past and Sonoco service.

Participants with more than 10 years of vesting service as of April 1, 1987:

Effective April 15, 1999, \$336 times years of Sonoco service plus \$174 times years of past service; effective April 17, 2000, \$384 times years of Sonoco service plus \$234 times years of past service; effective April 14, 2003, \$432 times years of Sonoco service plus \$282 times years of past service; effective January 1, 2008, \$468 times years of Sonoco service plus \$318 times years of past service; effective January 1, 2011, \$492 times years of Sonoco service plus \$318 times years of past service; effective January 1, 2012, \$516 times years of Sonoco service plus \$318 times years of past service; effective January 1, 2014, \$528 times years of Sonoco service plus \$318 times years of past service; effective January 1, 2015, \$540 times years of Sonoco service plus \$318 times years of past service; effective January 1, 2016, \$552 times years of Sonoco service plus \$318 times years of past service.

⁵ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁶

Union Employees of Holyoke
(Pioneer Valley), MA

Effective June 29, 1999, \$318 times years of benefit service; effective June 28, 2000, \$324 times years of benefit service; effective June 28, 2001, \$348 times years of benefit service; effective June 28, 2002, \$360 times years of benefit service; effective June 28, 2003, \$372 times years of benefit service; effective June 29, 2004, \$396 times years of benefit service; effective June 27, 2005, \$420 times years of benefit service; effective June 26, 2006, \$444 times years of benefit service; effective June 28, 2007, \$468 times years of benefit service; effective June 28, 2008, \$492 times years of benefit service; effective June 28, 2009, \$516 times years of benefit service; effective June 28, 2010, \$540 times years of benefit service; effective June 28, 2011, \$552 times years of benefit service; effective June 28, 2012, \$564 times years of benefit service; effective June 28, 2013, \$576 times years of benefit service; effective June 28, 2014, \$588 times years of benefit service; effective June 28, 2015, \$600 times years of benefit service.

⁶ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁷

Union Employees of Hutchinson, KS

Effective September 9, 2001, \$282 times years of benefit service; effective September 8, 2002, \$288 times years of benefit service; effective September 7, 2003, \$300 times years of benefit service; effective September 6, 2004, \$324 times years of benefit service; effective September 5, 2005, \$348 times years of benefit service; effective September 4, 2006, \$360 times years of benefit service; effective September 3, 2007, \$372 times years of benefit service; effective October 6, 2008, \$396 times years of benefit service; effective October 5, 2009, \$420 times years of benefit service; effective October 4, 2010, \$432 times years of benefit service; effective October 3, 2011, \$456 times years of benefit service; effective October 1, 2012, \$474 times years of benefit service; effective October 7, 2013, \$486 times years of benefit service; effective October 6, 2014, \$498 times years of benefit service; effective October 5, 2015, \$510 times years of benefit service; effective October 3, 2016, \$522 times years of benefit service.

Benefit service maximum: 45 years for people who terminate after September 9, 1990. Benefit is reduced by prior plan offset.

⁷ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁸

Union Employees of Memphis, TN

Participants with less than 10 years of vesting service as of April 1, 1987:

Effective February 1, 1999, \$258 times years of past and Sonoco service; effective February 1, 2001, \$282 times years of past and Sonoco service; effective February 1, 2002, \$306 times years of past and Sonoco service; effective February 1, 2003, \$330 times years of past and Sonoco service; effective February 1, 2004, \$354 times years of past and Sonoco service; effective February 1, 2005, \$366 times years of past and Sonoco service; effective February 1, 2007, \$378 times years of past and Sonoco service; effective February 1, 2008, \$390 times years of past and Sonoco service; effective February 1, 2009, \$402 times years of past and Sonoco service; effective February 1, 2010, \$408 times years of past and Sonoco service; effective February 1, 2011, \$414 times years of past and Sonoco service; effective February 1, 2012, \$429 times years of past and Sonoco service; effective February 1, 2013, \$438 times years of past and Sonoco service; effective February 1, 2014, \$447 times years of past and Sonoco service; effective February 1, 2015, \$459 times years of past and Sonoco service.

⁸ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁹

Participants with more than 10 years of vesting service as of April 1, 1987:

Effective February 1, 1999, \$258 times years of Sonoco service plus \$54 times years of past service; effective February 1, 2001, \$282 times years of Sonoco service plus \$66 times years of past service; effective February 1, 2002, \$306 times years of Sonoco service plus \$78 times years of past service; effective February 1, 2003, \$330 times years of Sonoco service plus \$90 times years of past service; effective February 1, 2004, \$354 times years of Sonoco service plus \$114 times years of past service; effective February 1, 2005, \$366 times years of Sonoco service plus \$126 times years of past service; effective February 1, 2007, \$378 times years of Sonoco service plus \$138 times years of past service; effective February 1, 2008, \$390 times years of Sonoco service plus \$150 times years of past service; effective February 1, 2009, \$402 times years of Sonoco service plus \$162 times years of past service; effective February 1, 2010, \$408 times years of Sonoco service plus \$168 times years of past service; effective February 1, 2011, \$414 times years of Sonoco service plus \$174 times years of past service; effective February 1, 2012, \$429 times years of Sonoco service plus \$189 times years of past service; effective February 1, 2013, \$438 times years of Sonoco service plus \$201 times years of past service; effective February 1, 2014, \$447 times years of Sonoco service plus \$210 times years of past service; effective February 1, 2015, \$459 times years of Sonoco service plus \$213 times years of past service.

⁹ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹⁰

Union Employees of New Albany, IN

Participants with less than 10 years of vesting service as of April 1, 1987:

Effective August 1, 1999, \$330 times years of past and Sonoco service; effective August 1, 2000, \$342 times years of past and Sonoco service; effective August 1, 2001, \$354 times years of past and Sonoco service; effective August 1, 2002, \$366 times years of past and Sonoco service; effective August 1, 2003, \$378 times years of past and Sonoco service; effective March 22, 2004, \$396 times years of past and Sonoco service; effective March 22, 2005, \$414 times years of past and Sonoco service; effective August 1, 2007, \$432 times years of past and Sonoco service; effective August 1, 2008, \$450 times years of past and Sonoco service; effective August 1, 2009, \$468 times years of past and Sonoco service; effective August 1, 2010, \$516 times years of past and Sonoco service; effective August 1, 2011, \$528 times years of past and Sonoco service; effective August 1, 2012, \$576 times years of past and Sonoco service; effective August 1, 2013, \$582 times years of past and Sonoco service.

¹⁰ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹¹

Participants with more than 10 years of vesting service as of April 1, 1987:

Effective August 1, 1999, \$330 times years of Sonoco service plus \$90 times years of past service; effective August 1, 2000, \$342 times years of Sonoco service plus \$102 times years of past service; effective August 1, 2001, \$354 times years of Sonoco service plus \$114 times years of past service; effective August 1, 2002, \$366 times years of Sonoco service plus \$126 times years of past service; effective August 1, 2003, \$378 times years of Sonoco service plus \$138 times years of past service; effective March 22, 2004, \$396 times years of Sonoco service plus \$156 times years of past service; effective March 22, 2005, \$414 times years of Sonoco service plus \$174 times years of past service; effective August 1, 2007, \$432 times years of Sonoco service plus \$192 times years of past service; effective August 1, 2008, \$450 times years of Sonoco service plus \$210 times years of past service; effective August 1, 2009, \$468 times years of Sonoco service plus \$228 times years of past service; effective August 1, 2010, \$516 times years of Sonoco service plus \$276 times years of past service; effective August 1, 2011, \$528 times years of Sonoco service plus \$288 times years of past service; effective August 1, 2012, \$576 times years of Sonoco service plus \$336 times years of past service; effective August 1, 2013, \$582 times years of Sonoco service plus \$342 times years of past service.

¹¹ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹²

Union Employees of Norwalk/
Los Angeles, CA

Effective February 16, 1998, \$336 times years of Sonoco service; effective February 16, 2001, \$348 times years of Sonoco service; effective February 16, 2002, \$384 times years of Sonoco service plus \$36 times years of past service; effective February 16, 2003, \$408 times years of Sonoco service plus \$36 times years of past service; effective February 16, 2005, \$420 times years of Sonoco service plus \$36 times years of past service; effective February 16, 2006, \$444 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2008, \$468 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2010, \$492 times years of Sonoco service plus \$60 times years of past service; effective February 16, 2011, \$504 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2012, \$516 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2013, \$528 times years of Sonoco service plus \$60 times years of past service; effective February 17, 2014, \$540 times years of Sonoco service plus \$60 times years of past service; effective February 16, 2015, \$552 times years of Sonoco service plus \$60 times years of past service; effective February 15, 2016, \$564 times years of Sonoco service plus \$60 times years of past service.

Effective January 1, 2012, Norwalk was closed to new hires and an option was offered to participants to freeze accruals as of December 31, 2011 and enter the SIRP on January 1, 2012.

Union Employees of Orrville, OH

Effective October 1, 2007, \$222 times years of benefit service; effective January 1, 2008, \$234 times years of benefit service; effective January 1, 2009, \$246 times years of benefit service; effective January 1, 2010, \$258 times years of benefit service; effective January 1, 2011, \$282 times years of benefit service.

¹² Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹³

Union Employees of Richmond, VA

Effective December 1, 1999, \$324 times years of Sonoco service plus \$132 times years of past service; effective December 1, 2000, \$336 times years of Sonoco service plus \$144 times years of past service; effective December 1, 2001, \$348 times years of Sonoco service plus \$156 times years of past service; effective December 1, 2002, \$360 times years of Sonoco service plus \$168 times years of past service; effective December 1, 2003, \$372 times years of Sonoco service plus \$180 times years of past service; effective December 1, 2004, \$384 times years of Sonoco service plus \$192 times years of past service; effective December 1, 2005, \$396 times years of Sonoco service plus \$204 times years of past service; effective December 1, 2006, \$408 times years of Sonoco service plus \$216 times years of past service; effective December 1, 2007, \$420 times years of Sonoco service plus \$228 times years of past service; effective December 1, 2008, \$432 times years of Sonoco service plus \$240 times years of past service; effective January 1, 2010, \$456 times years of Sonoco service plus \$264 times years of past service; effective January 1, 2011, \$468 times years of Sonoco service plus \$276 times years of past service; effective January 1, 2012, \$480 times years of Sonoco service plus \$288 times years of past service; effective January 1, 2013, \$492 times years of Sonoco service plus \$300 times years of past service; effective January 1, 2014, \$504 times years of Sonoco service plus \$312 times years of past service; effective January 1, 2015, \$516 times years of Sonoco service plus \$324 times years of past service; effective January 1, 2016, \$540 times years of Sonoco service plus \$348 times years of past service.

¹³ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹⁴

Effective January 1, 2010, participation under the Richmond, VA provisions was closed to new hires and rehires. An option was offered to participants to freeze accruals as of December 31, 2010 and enter the SIRP on January 1, 2011.

Union Employees of Sumner, WA

(1) plus (2):

- (1) Effective October 1, 1999, \$384 times years of Sonoco service; effective October 1, 2000, \$396 for years of Sonoco service; effective October 1, 2001, \$408 times years of Sonoco service; effective October 1, 2002, \$420 times years of Sonoco service; effective October 1, 2003, \$444 times years of Sonoco service; effective October 1, 2004, \$468 times years of Sonoco service; effective October 1, 2005, \$480 times years of Sonoco service; effective October 1, 2006, \$492 times years of Sonoco service; effective October 1, 2007, \$504 times years of Sonoco service; effective October 1, 2008, \$516 times years of Sonoco service; effective October 1, 2009, \$564 times years of Sonoco service; effective October 1, 2010, \$576 times years of Sonoco service; effective October 1, 2012, \$591 times years of Sonoco service; effective October 1, 2013, \$606 times years of Sonoco service; effective October 1, 2014, \$618 times years of Sonoco service.
- (2) Prior to October 1, 2003, \$24 times years of past service; effective October 1, 2003, \$60 times years of past service; effective October 1, 2009, \$120 times years of past service; effective October 1, 2010, \$120 times years of past service.

¹⁴ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Normal Retirement Date

Last day of the month in which age 65 is attained.

Early Retirement

Salaried and Nonunion Hourly Employees

Earliest retirement date is the last day of the month in which age 55 is attained. The accrued benefit is reduced 3.6% per year prior to age 65.

Union Employees of Carrollton, TX

Earliest retirement date is the last day of the month in which age 55 is attained. The accrued benefit is reduced 3.6% per year prior to age 65.

Union Employees of City of Industry, CA

Earliest retirement date is the last day of the month in which age 55 is attained and 15 years of vesting service is completed. The accrued benefit is reduced 3.6% per year prior to age 65.

Union Employees of Forest Park, GA

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced 4% per year between ages 60 and 65, and 6% per year between ages 55 and 60.

Union Employees of Holyoke
(Pioneer Valley), MA

Earliest retirement date is the last day of the month in which age 55 is attained. The accrued benefit is reduced 4% per year prior to age 65.

Union Employees of Hutchinson, KS

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced by 7.2% per year prior to age 65.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Early Retirement

Union Employees of Memphis, TN

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced as follows:

Age Benefit Payments Start	Fraction of Accrued Benefit Payable
55	0.4605
56	0.4921
57	0.5270
58	0.5656
59	0.6162
60	0.6667
61	0.7333
62	0.8000
63	0.8667
64	0.9333
65	1.0000

Union Employees of New Albany, IN

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced 3.6% per year prior to age 65. There is no reduction at age 62 with 20 years of vesting service.

Union Employees of Norwalk/
Los Angeles, CA

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced 3.6% per year prior to age 65.

Union Employees of Orrville, OH

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced by actuarial equivalent reductions prior to age 65.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Early Retirement

Union Employees of Richmond, VA

Earliest retirement date is the last day of the month in which the earlier of (1) age 55 is attained and 20 years of vesting service is completed or (2) age 60 is attained and 10 years of vesting service is completed. The accrued benefit is reduced by 4.8% per year prior to age 65.

Union Employees of Sumner, WA

Earliest retirement date is the last day of the month in which age 55 is attained and 15 years of vesting service is completed. The accrued benefit is reduced 3% per year prior to age 65. There is no reduction at age 62 with 30 years of vesting service.

Vested Benefit

Salaried and Nonunion Hourly
Employees

Eligibility is five years of vesting service or age 55. The accrued benefit at termination is payable at normal retirement date. A reduced benefit is payable at the earliest retirement date.

Union Employees of Holyoke
(Pioneer Valley), MA

Eligibility is five years of vesting service or age 55. The accrued benefit at termination is payable at normal retirement date. A reduced benefit is payable at the earliest retirement date.

All Other Union Employees

Eligibility is five years of vesting service or age 65.

Disability Retirement

Salaried and Nonunion Hourly
Employees

Eligible participants (except Crellin) must receive either Sonoco long-term disability plan benefits or Workers' Compensation disability benefits, or be eligible for Social Security disability benefits.

Crellin participants must be eligible for Social Security disability benefits, have attained age 45, and completed 10 years of vesting service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Disability Retirement

The disability retirement date is the first of any month following eligibility for early retirement. The accrued benefit at termination is payable at normal retirement date. A reduced benefit is payable at the earliest retirement date.

All Other Plans

Unless otherwise stated below, a participant's disability retirement date is the first of the month following: (1) The initial 26-week period of disability during which accident and sickness benefits are paid, (2) eligibility for Social Security disability benefits, and (3) any age or service requirements. Unless otherwise stated below, the disability benefit is the accrued benefit, payable immediately without reduction. If disabled prior to age 55, the benefit reverts to the normal retirement benefit at age 65.

Nonunion Hourly Employees of
Baker, AL

Eligibility is age 50 and 15 years of benefit service.

Nonunion Hourly Employees of
Puerto Rico

Eligibility is age 50 and 15 years of vesting service.

Union Employees of Carrollton, TX

Same as Salaried and Nonunion Hourly Employees.

Union Employees of City of
Industry, CA

Eligibility is age 50 and 15 years of benefit service.
Minimum benefit of \$50 per month.

Union Employees of Forest Park, GA

Eligibility is 10 years of vesting service. The accrued benefit is based on the total of past and Sonoco service at date of disability. If the participant was a vested member of the prior plan (with more than 10 years of vesting service as of April 1, 1987), then the disability benefit will be reduced at age 65 to reflect the benefit payable from the prior employer.

Union Employees of Holyoke
(Pioneer Valley), MA

Eligibility is 10 years of benefit service. Minimum benefit of \$300 per month.

Union Employees of Hutchinson, KS

Eligibility is 15 years of vesting service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Disability Retirement

Union Employees of Memphis, TN

Eligibility is 10 years of vesting service. The accrued benefit is based on the total of past and Sonoco service at date of disability. If the participant was a vested member of the prior plan (with more than 10 years of vesting service as of April 1, 1987), then the disability benefit will be reduced at age 65 to reflect the benefit payable from the prior employer.

Union Employees of New Albany, IN

Eligibility is 10 years of vesting service. The accrued benefit is based on the total of past and Sonoco service at date of disability. If the participant was a vested member of the prior plan (with more than 10 years of vesting service as of April 1, 1987), then the disability benefit will be reduced at age 65 to reflect the benefit payable from the prior employer.

Union Employees of Norwalk/
Los Angeles, CA

Effective February 16, 2006, eligibility is age 45 and 10 years of vesting service. Minimum benefit of \$250 per month until age 65.

Union Employees of Orrville, OH

Eligibility is 10 years of vesting service.

Union Employees of Richmond, VA

Eligibility is 10 years of vesting service. Prior to age 65, the disability benefit is \$400 per month, reduced by any Workers' Compensation benefits. At age 65, the accrued benefit based on benefit service and the benefit factor in effect as of the date of termination is payable.

Union Employees of Sumner, WA

Eligibility is 10 years of vesting service. (Special provisions apply for former participants of Fibreboard Retirement Group A employed on or before February 15, 1980.)

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Preretirement Death Benefit

All married participants with a vested benefit are eligible. The benefit is the amount the eligible spouse would have received had the participant terminated on the date of his death, chosen the 50% joint and survivor form of payment to commence at his earliest retirement date, and then died the day after benefits commenced. A minimum death benefit equal to the employee's accumulated contributions is provided, whether or not the participant was married or vested.

Definitions

Vesting Service

Service is credited in years and completed months from the date of hire, unless otherwise stated below.

Salaried and Nonunion Hourly Employees

Service prior to age 18 is not included in vesting service.

Nonunion Hourly Employees of Baker, AL

Service under prior pension plan is included in vesting service.

Union Employees of Norwalk, Orrville, Richmond, and Sumner

A year of vesting service is earned for each calendar year in which 1,000 hours are worked.

Union Employees of Hutchinson, KS

Service is credited in years and days/365 from date of hire.

Union Employees of Forest Park, Memphis, New Albany, Norwalk, Richmond, and Sumner

Service under prior pension plan is included in vesting service.

Benefit Service

Service is credited in years and completed months from the date of hire, unless otherwise stated below.

Salaried and Nonunion Hourly Employees

Service from date of hire to date of participation in the plan is not credited as benefit service. Benefit Service for Salaried and Nonunion Hourly Employees will be frozen as of December 31, 2018.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Service

Nonunion Hourly Employees of
Baker, AL

Service prior to the effective date is not credited as benefit service.

Baker Division (Plant A804)—Service prior to January 1, 1991 is not credited as benefit service.

Baker Division (Plant A842)—Service prior to January 1, 1993 is not credited as benefit service.

Nonunion Hourly Employees of
Puerto Rico

Service prior to the effective date is not credited as benefit service.

Union Employees of Forest Park,
Memphis, and New Albany

Service on and after April 1, 1987, or date of hire, if later, is considered Sonoco service. Service between date of hire with Boise Cascade and April 1, 1987 is considered past service if vested as of April 1, 1987. Otherwise, this service is included with Sonoco service.

A year of benefit service is earned for each calendar year in which 1,500 hours are worked (three-quarter year for 1,000 hours). Participants at Memphis (Plant D018) earn a year of benefit service for 1,200 hours (one half year for 800 hours). Participants at New Albany (Plant D020) earn a year of benefit service for 1,000 hours.

Union Employees of Hutchinson, KS

Service is credited in years and days/365 from the date of hire.

Union Employees of Norwalk/
Los Angeles, CA

Service prior to the effective date is not credited as benefit service. A year of benefit service is earned for each calendar year in which 1,000 hours are worked.

Union Employees of Orrville, OH

Service on and after October 1, 2007, or date of hire, if later, is considered benefit service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Service

Union Employees of Richmond, VA

Service on and after May 1, 1988, or date of hire, if later, is considered Sonoco service. Service credited under the Federal Paper Board Hourly Wage Employees' Pension Plans as of April 30, 1988 is considered past service.

benefit service is credited based on hours of service in each plan year, based on the following schedule:

Hours	Benefit Service
Less than 85	None
85–254	0.1000
255–424	0.2000
425–594	0.3000
595–764	0.4000
765–934	0.5000
935–1,104	0.6000
1,105–1,274	0.7000
1,275–1,444	0.8000
1,445–1,614	0.9000
1,615+	1.0000

Union Employees of Sumner, WA

Service prior to the effective date is not credited as benefit service. A year of benefit service is earned for each calendar year in which 1,000 hours are worked. If less than 1,000 hours are worked in a calendar year, then one twelfth year is credited for each month in which at least 85 hours are worked.

Union Employees of Carrollton, TX

Benefit Service for Union Employees of Carrollton, TX will be frozen as of December 31, 2018.

Former Crellin and Hayes

Benefit Service for former Crellin and Hayes participants will be frozen as of December 31, 2018.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Compensation

Salaried and Nonunion Hourly—Taxable earnings as reported on Form W 2, plus any pre-tax deductions for the 401(k) plan or the medical plan. Does not include any bonus paid after termination, severance payments, reimbursements for educational or moving expenses, or automobile or tax counsel allowance. Crellin compensation is base pay.

Final Average Earnings

Salaried and Nonunion Hourly—The average of the highest five plan years of compensation. For Hayes, use the average of the highest consecutive three plan years of compensation (applies to formula (a)(ii) only). Final Average Earnings will be frozen as of December 31, 2018.

Social Security Benefit

Salaried and Nonunion Hourly—The projected amount of the employee's primary Social Security benefit at normal retirement date, based on the law in effect on the date of determination, assuming continuation of current earnings to age 65.

Covered Compensation

Former Crellin and Hayes—The 35 year average of Social Security wage bases ending in the year in which Social Security retirement age is attained. Covered Compensation will be frozen as of December 31, 2018.

Accumulated Contributions

Salaried and Nonunion Hourly—The aggregate contribution made by a participant under the group annuity contract prior to January 1, 1972, with interest computed and payable as provided under the plan in effect at the time the contributions were made, plus interest after January 1, 1976 and before December 3, 1987 at the rate of 5.0% per year, plus interest thereafter, at the rate of 120% of the federal mid-term rate as required under the Internal Revenue Code.

Normal Form of Annuity

For single participants, a straight life annuity; for married participants, an actuarially equivalent 50% joint and survivor annuity.

For former Hayes participants, the normal form is a 10 year certain and life for the formula (a) accrued benefit as of December 31, 2001.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Optional Forms of Annuity

A straight life annuity, 50%, 75%, or 100% joint and survivor annuity, level income to age 62 or 65 (Salaried and Nonunion Hourly only), 5-year (Salaried, Nonunion Hourly, Crellin, and Orrville only) or 10-year (Salaried, Nonunion Hourly, Crellin and Orrville only) certain and life annuity, lump sums of former Crellin or Hayes Plan benefits, lump sums for Salaried and Nonunion Hourly participants who elected to freeze accruals as of December 31, 2009, and Orrville participants terminated on or after November 15, 2009.

Optional Form Conversion Factors

Actuarial equivalent annuities: UP84 with no age setback for participants and three-year age setback for beneficiaries, 9.0% interest (unless otherwise stated below).

Crellin prior plan: 10-year certain and life—92% at age 65 with adjustment of plus (minus) 1% for each year younger (older), maximum 98%. 5-year certain and life—96% at age 65 with adjustment of plus (minus) 1% for each year younger (older), maximum 99%.

Hayes prior plan: 1951 GAM Male Mortality Table, 6.0% interest.

Hutchinson, KS: 75 GAM unisex rate 100% male participant and 100% female beneficiary, 7.0% interest.

For lump sum calculations: IRC Section 417(e) mortality table for the applicable year and interest based on three-segment yield curve for September look back.

Payment of Small Amounts

Non-elective lump sum payment if the actuarial equivalent single sum of the accrued benefit does not exceed \$5,000.

Plan Year

Calendar year.

Maximum on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Plan Changes for the January 1, 2015 Valuation

The funding, financial accounting, and plan reporting valuations reflect the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$260,000 in 2014 to \$265,000 in 2015.
- Effective October 6, 2014, the benefit formula for Hutchinson changed from \$486 times years of Benefit to \$498 times years of benefit service. Effective October 5, 2015, the benefit formula for Hutchinson changed from \$498 times years of benefit to \$510 times years of benefit service. Effective October 3, 2016, the benefit formula for Hutchinson changed from \$510 times years of benefit to \$522 times years of benefit service.
- Effective February 17, 2014, the benefit formula for Norwalk changed from \$528 times years of Sonoco service plus \$60 times years of past service to \$540 times years of Sonoco service plus \$60 times years of past service. Effective February 16, 2015 the benefit formula for Norwalk changed from \$540 times years of Sonoco service plus \$60 times years of past service to \$552 times years of Sonoco service plus \$60 times years of past service. Effective February 15, 2016, the benefit formula for Norwalk changed from \$552 times years of Sonoco service plus \$60 times years of past service to \$564 times years of Sonoco service plus \$60 times years of past service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Plan Changes for the January 1, 2014 Valuation

The funding, financial accounting, and plan reporting valuations reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$255,000 in 2013 to \$260,000 in 2014.
- An increase in the annual maximum benefit limit from \$205,000 in 2013 to \$210,000 in 2014.
- Effective January 1, 2014, the benefit formula for Forest Park (Plant D009) changed from \$516 times years of Sonoco service plus \$318 times years of past service to \$528 times years of Sonoco service plus \$318 times years of past service. Effective January 1, 2015, the benefit formula increases to \$540 times years of Sonoco service plus \$318 times years of past service. Effective January 1, 2016, the benefit formula increases to \$552 times years of Sonoco service plus \$318 times years of past service.
- Effective February 1, 2013, the benefit formula for Memphis (Plant D091, formerly D018) changed from \$429 times years of Sonoco service plus \$189 times years of past service to \$438 times years of Sonoco service plus \$201 times years of past service. Effective February 1, 2014, the benefit formula increases to \$447 times years of Sonoco service plus \$210 times years of past service. Effective February 1, 2015, the benefit formula increases to \$459 times years of Sonoco service plus \$213 times years of past service.
- Effective June 28, 2013, the benefit formula for Holyoke/Chicopee (Plants B353 and C326) changed from \$564 times years of benefit service to \$576 times years of benefit. Effective June 28, 2014, the benefit formula increases to \$588 times years of benefit service. Effective June 28, 2015, the benefit formula increases to \$600 times years of benefit service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Plan Changes for the January 1, 2013 Valuation

The funding, financial accounting, and plan reporting valuations reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$250,000 in 2012 to \$255,000 in 2013.
- An increase in the annual maximum benefit limit from \$200,000 in 2012 to \$205,000 in 2013.
- Effective August 1, 2012, the benefit formula for New Albany (Plant D020) changed from \$528 times years of Sonoco service plus \$288 times years of past service to \$576 times years of Sonoco service plus \$336 times years of past service. Effective August 1, 2013, the benefit formula increases to \$582 times years of Sonoco service plus \$342 times years of past service.
- Effective October 1, 2012, the benefit formula for Sumner (Plant B315) changed from \$576 times years of Sonoco service plus \$120 times years of past service to \$591 times years of Sonoco service plus \$120 times years of past service. Effective October 1, 2013, the benefit formula increases to \$606 times years of Sonoco service plus \$120 times years of past service. Effective October 1, 2014, the benefit formula increases to \$618 times years of Sonoco service plus \$120 times years of past service.
- Effective January 1, 2013, the benefit formula for Richmond (Plant B312) changed from \$480 times years of Sonoco service plus \$288 times years of past service to \$492 times years of Sonoco service plus \$300 times years of past service. Effective January 1, 2014, the benefit formula increases to \$504 times years of Sonoco service plus \$312 times years of past service. Effective January 1, 2015, the benefit formula increases to \$516 times years of Sonoco service plus \$324 times years of past service. Effective January 1, 2016, the benefit formula increases to \$540 times years of Sonoco service plus \$348 times years of past service.
- Effective February 3, 2012, the benefit formula for City of Industry (Plants B355 and C342) changed from \$480 times years of benefit service to \$492 times years of benefit service. Effective January 1, 2013, the benefit formula increased to \$504 times years of benefit service. Effective January 1, 2014, the benefit formula increases to \$516 times years of benefit service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Plan Changes for the January 1, 2012 Valuation

The funding, financial accounting, and plan reporting valuations reflected the following plan changes:

- An increase in the annual pay limit under IRC section 401(a)(17) from \$245,000 in 2011 to \$250,000 in 2012.
- An increase in the annual maximum benefit limit from \$195,000 in 2011 to \$200,000 in 2012.
- Effective February 16, 2011, the benefit formula for Norwalk changed from \$492 times years of Sonoco service plus \$60 times years of past service to \$504 times years of Sonoco service plus \$60 times years of past service. Effective January 1, 2012 the benefit formula for Norwalk changed from \$504 times years of Sonoco service plus \$60 times years of past service to \$516 times years of Sonoco service plus \$60 times years of past service. Effective January 1, 2013, the benefit formula for Norwalk changed from \$516 times years of Sonoco service plus \$60 times years of past service to \$528 times years of Sonoco service plus \$60 times years of past service.
- Effective January 1, 2012, participation under the Norwalk provisions was closed to new hires. An option was offered to participants to freeze accruals as of December 31, 2011 and enter the SIRP on January 1, 2012.
- Effective October 3, 2011, the benefit formula for Hutchinson changed from \$432 times years of Benefit to \$456 times years of benefit service. Effective October 1, 2012, the benefit formula for Hutchinson changed from \$456 times years of benefit to \$474 times years of benefit service. Effective October 7, 2013, the benefit formula for Hutchinson changed from \$474 times years of benefit to \$486 times years of benefit service.
- A change in the earliest retirement date for terminated vested participants for Hutchinson from 15 years of vesting service to the last day of the month in which age 55 is attained and 10 years of vesting service is completed. This change aligns the terminated vested participants with the active participants.
- A change in the benefit reductions prior to age 55 for Hutchinson from actuarial equivalent to 7.2% per year. This change aligns the reduction prior to age 55 with the reduction between ages 65 and 55.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Plan Changes for the January 1, 2011 Valuation

The funding, financial accounting, and plan reporting valuations reflected the following plan changes:

- Effective January 1, 2010, participation under the Richmond, VA provisions was closed to new hires and rehires. An option was offered to participants to freeze accruals as of December 31, 2010 and enter the SIRP on January 1, 2011.
- Effective January 1, 2011, the Sonoco Pension Plan spun-off assets and liabilities for all inactive participants and active participants with frozen accrued benefits to the Sonoco Pension Plan for Inactive Participants.
- Effective January 1, 2011, the benefit formula for Forest Park (Plant D009) changed from \$468 times years of Sonoco service plus \$318 times years of past service to \$492 times years of Sonoco service plus \$318 times years of past service. Effective January 1, 2012, the benefit formula increases to \$516 times years of Sonoco service plus \$318 times years of past service.
- Effective June 28, 2010, the benefit formula for Holyoke (Plant B353) and Pioneer Valley (C326) changed from \$516 times years of benefit service to \$540 times years of benefit service. Effective June 28, 2011, the benefit formula increases to \$552 times years of benefit service. Effective June 28, 2012, the benefit formula increases to \$564 times years of benefit service.
- Effective February 1, 2010, the benefit formula for Memphis (Plant D018) changed from \$402 times years of Sonoco service plus \$162 times years of past service to \$408 times years of Sonoco service plus \$168 times years of past service. Effective February 1, 2011, the benefit formula increases to \$414 times years of Sonoco service plus \$174 times years of past service. Effective February 1, 2012, the benefit formula increases to \$429 times years of Sonoco service plus \$189 times years of past service.
- Effective August 1, 2010, the benefit formula for New Albany (Plant D020) changed from \$468 times years of Sonoco service plus \$228 times years of past service to \$516 times years of Sonoco service plus \$276 times years of past service. Effective August 1, 2011, the benefit formula increases to \$528 times years of Sonoco service plus \$288 times years of past service.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

Participants with a Final Average Earnings Benefit

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			4	18						
35-39			2	56 \$72,270	24 \$72,288					
40-44			4	74 \$77,406	117 \$87,636	53 \$84,290	2			
45-49				92 \$85,190	117 \$81,727	112 \$101,413	51 \$100,086			
50-54			3	98 \$95,469	109 \$86,189	89 \$90,504	122 \$114,557	44 \$104,890	2	
55-59			1	81 \$82,081	104 \$76,836	60 \$94,179	94 \$88,507	82 \$107,148	15	3
60-64			1	50 \$78,930	46 \$81,537	27 \$85,583	65 \$91,621	25 \$90,707	62 \$87,016	16
65-69				10	11	5	10	1	5	14
70+					1				1	

N-1983

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Participants with a Dollar Multiplier Benefit
Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	9	29 \$43,476	1							
25-29	5	38 \$44,835	16							
30-34	2	23 \$45,994	35 \$47,366	12	2					
35-39	2	13	37 \$49,350	11	12					
40-44	2	17	18	12	28 \$57,825	13				
45-49	1	12	22 \$44,910	12	33 \$56,423	14	15	3		
50-54		15	19	24 \$53,378	25 \$58,731	14	22 \$57,018	10	4	
55-59		5	9	11	14	21 \$52,708	17	26 \$63,977	16	1
60-64		1	5	8	7	5	12	7	5	14
65-69				5	2		2	4		2
70+								1		

N-782

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and
Amounts used to Calculate AFTAP

The AFTAP for the Plan was issued September 30, 2015. The Funding Target and Value of Plan Assets were later revised due to a de minimis asset transfer from the Sonoco Pension Plan to the Sonoco Pension Plan for Inactive Participants and participant data corrections subsequent to the issuance of the original certification. The AFTAP certification was reissued on July 1, 2016 with revised amounts. The inputs used for the original AFTAP and the revised AFTAP are as follows:

	Original AFTAP	Revised AFTAP
Funding Target	\$ 381,954,826	\$ 382,263,133
Value of Plan Assets	\$ 403,392,080	\$ 403,322,262
Funding Standard Carryover Balance	\$ 0	\$ 0
Prefunding Balance	\$ 0	\$ 0
Annuities Purchased for NHCE's	\$ 0	\$ 0
Security Posted	\$ 0	\$ 0
AFTAP	105.61%	105.50%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Retirement Rates-New Albany, IN Hourly				Retirement Rates-All Other Participants			
(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)	Age	Rate	Weight	Product (a) × (b) × (c)
55.5	8.00%	1.0000	4.44	55.5	8.00%	1.0000	4.44
56.5	8.00%	0.9200	4.16	56.5	8.00%	0.9200	4.16
57.5	8.00%	0.8464	3.89	57.5	8.00%	0.8464	3.89
58.5	8.00%	0.7787	3.64	58.5	8.00%	0.7787	3.64
59.5	8.00%	0.7164	3.41	59.5	8.00%	0.7164	3.41
60.5	8.00%	0.6591	3.19	60.5	8.00%	0.6591	3.19
61.5	12.00%	0.6064	4.47	61.5	12.00%	0.6064	4.47
62.5	100.00%	0.5336	33.35	62.5	25.00%	0.5336	8.34
63.5	100.00%	0.0000	0.00	63.5	20.00%	0.4002	5.08
64.5	100.00%	0.0000	0.00	64.5	20.00%	0.3202	4.13
65.5	100.00%	0.0000	0.00	65.5	35.00%	0.2561	5.87
66.5	100.00%	0.0000	0.00	66.5	35.00%	0.1665	3.87
67.5	100.00%	0.0000	0.00	67.5	35.00%	0.1082	2.56
68.5	100.00%	0.0000	0.00	68.5	35.00%	0.0703	1.69
69	100.00%	0.0000	0.00	69	100.00%	0.0457	3.15
Weighted Average (1)			60.55	Weighted Average (2)			61.89

(3) Percentage of the population for New Albany, IN Hourly 2.13%

(4) Percentage of the population for All Other Participants 97.87%

Weighted Average Retirement Age ((1) * (3)) + ((2) * (4)) 61.86

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

The Sonoco Pension Plan consists of the following participating employees:

- Salaried and nonunion hourly employees, including the following groups:
 - Members of the Crellin, Inc. predecessor plan; and
 - Members of the Hayes Manufacturing Group, Inc. predecessor plan.
- Nonunion hourly employees, including the following groups:
 - Nonunion Hourly Employees at Baker Division, Hartselle, AL;
 - Nonunion Hourly Employees at Orlando, FL; and
 - Nonunion Hourly Employees at Puerto Rico.
- Hourly employees of the following collectively bargained groups:
 - Members of the Bargaining Unit at Carrollton, TX;
 - Members of the Bargaining Unit at City of Industry, CA;
 - Members of the Bargaining Unit at Forest Park, GA;
 - Members of the Bargaining Unit at Holyoke (Pioneer Valley), MA;
 - Members of the Bargaining Unit at Hutchinson, KS;
 - Members of the Bargaining Unit at Memphis, TN;
 - Members of the Bargaining Unit at New Albany, IN;
 - Members of the Bargaining Unit at Norwalk/Los Angeles, CA;
 - Members of the Bargaining Unit at Orrville, OH;
 - Members of the Bargaining Unit at Richmond, VA; and
 - Members of the Bargaining Unit Sumner, WA.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Effective Date	Plan	Date
	Salaried and Nonunion Hourly	01/01/1968
	Holyoke, MA	01/01/1968
	City of Industry, CA.	01/01/1968
	Sumner, VA	02/15/1980
	Baker, AL	01/01/1981
	Norwalk, CA	01/01/1983
	Hutchinson, KS	01/01/1984
	Puerto Rico	01/01/1985
	Memphis	04/01/1987
	New Albany, IN	04/01/1987
	Orlando	04/01/1987
	Carrollton, TX	04/01/1987
	Richmond, VA	05/01/1988
	Orrville, OH	10/01/2007

The Sonoco Pension Plan was last amended and restated effective January 1, 2014.

Participation Date

Salaried and Nonunion Hourly
Employees

The January 1 or July 1 following age 21 and completion of one year of vesting service. Employees hired on or after January 1, 2004 are not eligible to participate. Fox Valley employees participate the January 1 or July 1 following age 21 and completion of one year of vesting service, but not prior to October 1, 1984, and those hired on or after January 1, 2008 are not eligible to participate.

Nonunion Hourly Employees at Baker, AL

The January 1 or July 1 following age 21, and completion of one year of vesting service, but not prior to January 1, 1981. North Anson, Maine employees do not participate prior to January 1, 1991. Yuba City, California employees do not participate prior to January 1, 1993.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Participation Date

Nonunion Hourly Employees at
Orlando, FL

The January 1 or July 1 following age 21 and completion of one year of vesting service. Employees hired on or after January 1, 2004 are not eligible to participate.

Nonunion Hourly Employees
at Puerto Rico

The January 1 or July 1 following age 21 and completion of one year of vesting service, but not prior to January 1, 1985.

Union Employees at Carrollton, TX

The January 1 or July 1 following age 21 and completion of one year of vesting service. Employees hired on or after January 1, 2004 are not eligible to participate.

Union Employees at City
of Industry, CA

The January 1 or July 1 following age 21 and completion of one of year of vesting service. Plan closed to employees hired or rehired on or after January 1, 2010.

Union Employees at Forest Park, GA

Date of hire, but not prior to April 1, 1987.

Union Employees at
Holyoke (Chicope), MA

The first day of the month following completion of 12 consecutive months of vesting service.

Union Employees at Hutchinson, KS

The first day of the month following completion of 12 consecutive months of vesting service.

Union Employees at Memphis, TN

Date of hire, but not prior to April 1, 1987.

Union Employees at New Albany, IN

Date of hire, but not prior to April 1, 1987.

Union Employees at Norwalk/
Los Angeles, CA

The January 1 or July 1 following a 12-month period in which 1,000 hours of service are credited, but not prior to January 1, 1983. Plan closed to new employees hired on or after January 1, 2012.

Union Employees at Orrville, OH

Date of hire, but not prior to October 1, 2007.

Union Employees at Richmond, VA

Date of hire, but not prior to May 1, 1988. Employees hired on or after January 1, 2010 are not eligible to participate.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Participation Date

Union Employees at Sumner, WA

The first day of the month following age 21, and the earlier of the first day of the month following completion of 12 consecutive months during which 1,000 hours were worked or the January 1 following completion of a plan year during which 1,000 hours were worked.

Benefit Formulas¹

Salaried and Nonunion Hourly Employees

(a) plus (b) minus (c) plus (d):

- (a) \$42 multiplied by years of benefit service (maximum 30 years);
- (b) 1.67% of final average earnings multiplied by years of benefit service (maximum 30 years);
- (c) 1.67% of the Social Security benefit multiplied by years of benefit service (maximum 30 years);
- (d) 0.25% of final average earnings multiplied by years of benefit service in excess of 30 years.

For former participants of the Crellin, Inc. Pension Plan, the greater of (a) or (b):

- (a) 1.0% of Crellin final average earnings plus 0.3% of Crellin final average earnings in excess of covered compensation, multiplied by total years of Sonoco and Crellin benefit service.
- (b) The sum of (i) plus (ii):
 - (i) 1.0% of Crellin final average earnings plus 0.3% of Crellin final average earnings in excess of covered compensation, multiplied by Crellin benefit service as of December 31, 1994;

¹ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas²

- (ii) The Salaried And Nonunion Hourly Employees formula based on Sonoco benefit service, except that the 30 year service limit will be based on total Crellin and Sonoco benefit service.

For former Hanover (Plant D010) participants, the former Master Plan formula is applied to all benefit service for participants who were active on March 1, 2001. These participants will receive the greater of the former hourly benefit earned as of February 28, 2001, or the former Master Plan benefit for all service.

For former participants of the Retirement Plan and Trust for Employees of Hayes Manufacturing Group, Inc., the sum of (a) plus (b), but no less than (c):

- (a) The greater of (i) or (ii):
 - (i) \$234 multiplied by years of Hayes benefit service as of December 31, 2001.
 - (ii) 0.3% of final average earnings up to the covered compensation limit, plus 0.55% of final average earnings above the covered compensation limit, all multiplied by Hayes benefit service as of December 31, 2001 (maximum 40 years).
- (b) The Salaried and Nonunion Hourly formula based on Sonoco benefit service beginning January 1, 2002.
- (c) \$234 multiplied by total benefit service.

² Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas³

For former Fox Valley (Plant C382) participants, the former Master Plan formula is applied to all benefit service for participants who were active on May 23, 2007. These participants will receive the greater of the former hourly benefit (\$420 times years of Sonoco service plus \$36 times years of past service) earned as of January 1, 2008 or the former Master Plan benefit for all service.

Salaried, Nonunion Hourly, Crellin, and Hayes formula benefit accruals will be frozen as of December 31, 2018 and participants will enter the SIRP on January 1, 2019. An option was offered to participants to freeze accruals as of December 31, 2009 and enter the SIRP on January 1, 2010.

Nonunion Hourly Employees of
Baker, AL

Effective January 1, 1981, \$120 times years of benefit service.

Nonunion Hourly Employees of
Orlando, FL

The Salaried and Nonunion Hourly formula is applied to benefit service beginning April 1, 1987.

Participants with less than 10 years of vesting service as of April 1, 1987 receive \$210 times years of past service.

Participants with more than 10 years of vesting service as of April 1, 1987 receive \$42 times years of past service.

Nonunion Hourly Employees of
Puerto Rico

Effective January 1, 1985, \$120 times years of benefit service.

³ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁴

Union Employees of Carrollton, TX

Transferred to the Master Plan on November 1, 1991. Recertified as a union. The Salaried and Nonunion Hourly formula is applied to benefit service beginning April 1, 1987.

Participants with less than 10 years of vesting service as of April 1, 1987 receive \$204 times years of past service.

Participants with more than 10 years of vesting service as of April 1, 1987 receive \$30 times years of past service.

Carrollton, TX formula benefit accruals will be frozen as of December 31, 2018 and participants will enter the SIRP on January 1, 2019. An option was offered to participants to freeze accruals as of December 31, 2009 and enter the SIRP on January 1, 2010.

Union Employees of City of Industry, CA

Effective February 1, 1999, \$324 times years of benefit service; effective February 7, 2000, \$336 times years of benefit service; effective February 5, 2001, \$360 times years of benefit service; effective February 3, 2004, \$384 times years of benefit service; effective January 1, 2006, \$408 times years of benefit service; effective January 1, 2008, \$432 times years of benefit service; effective February 3, 2009, \$456 times years of benefit service; effective January 1, 2010, \$468 times years of benefit service; effective January 1, 2011, \$480 times years of benefit service; effective February 3, 2012, \$492 times years of benefit service; effective January 1, 2013, \$504 times years of benefit service; effective January 1, 2014, \$516 times years of benefit service.

Effective January 1, 2010, City of Industry (Plant B355 and C342) was closed to new hires and an option was offered to participants to freeze accruals as of December 31, 2009 and enter the SIRP on January 1, 2010.

⁴ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁵

Union Employees of Forest Park, GA

Participants with less than 10 years of vesting service as of April 1, 1987:

Effective April 15, 1999, \$336 times years of past and Sonoco service; effective April 17, 2000, \$384 times years of past and Sonoco service; effective April 14, 2003, \$432 times years of past and Sonoco service; effective January 1, 2008, \$468 times years of past and Sonoco service; effective January 1, 2011, \$492 times years of past and Sonoco service; effective January 1, 2012, \$516 times years of past and Sonoco service; effective January 1, 2014, \$528 times years of past and Sonoco service; effective January 1, 2015, \$540 times years of past and Sonoco service; effective January 1, 2016, \$552 times years of past and Sonoco service.

Participants with more than 10 years of vesting service as of April 1, 1987:

Effective April 15, 1999, \$336 times years of Sonoco service plus \$174 times years of past service; effective April 17, 2000, \$384 times years of Sonoco service plus \$234 times years of past service; effective April 14, 2003, \$432 times years of Sonoco service plus \$282 times years of past service; effective January 1, 2008, \$468 times years of Sonoco service plus \$318 times years of past service; effective January 1, 2011, \$492 times years of Sonoco service plus \$318 times years of past service; effective January 1, 2012, \$516 times years of Sonoco service plus \$318 times years of past service; effective January 1, 2014, \$528 times years of Sonoco service plus \$318 times years of past service; effective January 1, 2015, \$540 times years of Sonoco service plus \$318 times years of past service; effective January 1, 2016, \$552 times years of Sonoco service plus \$318 times years of past service.

⁵ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁶

Union Employees of Holyoke
(Pioneer Valley), MA

Effective June 29, 1999, \$318 times years of benefit service; effective June 28, 2000, \$324 times years of benefit service; effective June 28, 2001, \$348 times years of benefit service; effective June 28, 2002, \$360 times years of benefit service; effective June 28, 2003, \$372 times years of benefit service; effective June 29, 2004, \$396 times years of benefit service; effective June 27, 2005, \$420 times years of benefit service; effective June 26, 2006, \$444 times years of benefit service; effective June 28, 2007, \$468 times years of benefit service; effective June 28, 2008, \$492 times years of benefit service; effective June 28, 2009, \$516 times years of benefit service; effective June 28, 2010, \$540 times years of benefit service; effective June 28, 2011, \$552 times years of benefit service; effective June 28, 2012, \$564 times years of benefit service; effective June 28, 2013, \$576 times years of benefit service; effective June 28, 2014, \$588 times years of benefit service; effective June 28, 2015, \$600 times years of benefit service.

⁶ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁷

Union Employees of Hutchinson, KS

Effective September 9, 2001, \$282 times years of benefit service; effective September 8, 2002, \$288 times years of benefit service; effective September 7, 2003, \$300 times years of benefit service; effective September 6, 2004, \$324 times years of benefit service; effective September 5, 2005, \$348 times years of benefit service; effective September 4, 2006, \$360 times years of benefit service; effective September 3, 2007, \$372 times years of benefit service; effective October 6, 2008, \$396 times years of benefit service; effective October 5, 2009, \$420 times years of benefit service; effective October 4, 2010, \$432 times years of benefit service; effective October 3, 2011, \$456 times years of benefit service; effective October 1, 2012, \$474 times years of benefit service; effective October 7, 2013, \$486 times years of benefit service; effective October 6, 2014, \$498 times years of benefit service; effective October 5, 2015, \$510 times years of benefit service; effective October 3, 2016, \$522 times years of benefit service.

Benefit service maximum: 45 years for people who terminate after September 9, 1990. Benefit is reduced by prior plan offset.

⁷ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁸

Union Employees of Memphis, TN

Participants with less than 10 years of vesting service as of April 1, 1987:

Effective February 1, 1999, \$258 times years of past and Sonoco service; effective February 1, 2001, \$282 times years of past and Sonoco service; effective February 1, 2002, \$306 times years of past and Sonoco service; effective February 1, 2003, \$330 times years of past and Sonoco service; effective February 1, 2004, \$354 times years of past and Sonoco service; effective February 1, 2005, \$366 times years of past and Sonoco service; effective February 1, 2007, \$378 times years of past and Sonoco service; effective February 1, 2008, \$390 times years of past and Sonoco service; effective February 1, 2009, \$402 times years of past and Sonoco service; effective February 1, 2010, \$408 times years of past and Sonoco service; effective February 1, 2011, \$414 times years of past and Sonoco service; effective February 1, 2012, \$429 times years of past and Sonoco service; effective February 1, 2013, \$438 times years of past and Sonoco service; effective February 1, 2014, \$447 times years of past and Sonoco service; effective February 1, 2015, \$459 times years of past and Sonoco service.

⁸ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas⁹

Participants with more than 10 years of vesting service as of April 1, 1987:

Effective February 1, 1999, \$258 times years of Sonoco service plus \$54 times years of past service; effective February 1, 2001, \$282 times years of Sonoco service plus \$66 times years of past service; effective February 1, 2002, \$306 times years of Sonoco service plus \$78 times years of past service; effective February 1, 2003, \$330 times years of Sonoco service plus \$90 times years of past service; effective February 1, 2004, \$354 times years of Sonoco service plus \$114 times years of past service; effective February 1, 2005, \$366 times years of Sonoco service plus \$126 times years of past service; effective February 1, 2007, \$378 times years of Sonoco service plus \$138 times years of past service; effective February 1, 2008, \$390 times years of Sonoco service plus \$150 times years of past service; effective February 1, 2009, \$402 times years of Sonoco service plus \$162 times years of past service; effective February 1, 2010, \$408 times years of Sonoco service plus \$168 times years of past service; effective February 1, 2011, \$414 times years of Sonoco service plus \$174 times years of past service; effective February 1, 2012, \$429 times years of Sonoco service plus \$189 times years of past service; effective February 1, 2013, \$438 times years of Sonoco service plus \$201 times years of past service; effective February 1, 2014, \$447 times years of Sonoco service plus \$210 times years of past service; effective February 1, 2015, \$459 times years of Sonoco service plus \$213 times years of past service.

⁹ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹⁰

Union Employees of New Albany, IN

Participants with less than 10 years of vesting service as of April 1, 1987:

Effective August 1, 1999, \$330 times years of past and Sonoco service; effective August 1, 2000, \$342 times years of past and Sonoco service; effective August 1, 2001, \$354 times years of past and Sonoco service; effective August 1, 2002, \$366 times years of past and Sonoco service; effective August 1, 2003, \$378 times years of past and Sonoco service; effective March 22, 2004, \$396 times years of past and Sonoco service; effective March 22, 2005, \$414 times years of past and Sonoco service; effective August 1, 2007, \$432 times years of past and Sonoco service; effective August 1, 2008, \$450 times years of past and Sonoco service; effective August 1, 2009, \$468 times years of past and Sonoco service; effective August 1, 2010, \$516 times years of past and Sonoco service; effective August 1, 2011, \$528 times years of past and Sonoco service; effective August 1, 2012, \$576 times years of past and Sonoco service; effective August 1, 2013, \$582 times years of past and Sonoco service.

¹⁰ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹¹

Participants with more than 10 years of vesting service as of April 1, 1987:

Effective August 1, 1999, \$330 times years of Sonoco service plus \$90 times years of past service; effective August 1, 2000, \$342 times years of Sonoco service plus \$102 times years of past service; effective August 1, 2001, \$354 times years of Sonoco service plus \$114 times years of past service; effective August 1, 2002, \$366 times years of Sonoco service plus \$126 times years of past service; effective August 1, 2003, \$378 times years of Sonoco service plus \$138 times years of past service; effective March 22, 2004, \$396 times years of Sonoco service plus \$156 times years of past service; effective March 22, 2005, \$414 times years of Sonoco service plus \$174 times years of past service; effective August 1, 2007, \$432 times years of Sonoco service plus \$192 times years of past service; effective August 1, 2008, \$450 times years of Sonoco service plus \$210 times years of past service; effective August 1, 2009, \$468 times years of Sonoco service plus \$228 times years of past service; effective August 1, 2010, \$516 times years of Sonoco service plus \$276 times years of past service; effective August 1, 2011, \$528 times years of Sonoco service plus \$288 times years of past service; effective August 1, 2012, \$576 times years of Sonoco service plus \$336 times years of past service; effective August 1, 2013, \$582 times years of Sonoco service plus \$342 times years of past service.

¹¹ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹²

Union Employees of Norwalk/
Los Angeles, CA

Effective February 16, 1998, \$336 times years of Sonoco service; effective February 16, 2001, \$348 times years of Sonoco service; effective February 16, 2002, \$384 times years of Sonoco service plus \$36 times years of past service; effective February 16, 2003, \$408 times years of Sonoco service plus \$36 times years of past service; effective February 16, 2005, \$420 times years of Sonoco service plus \$36 times years of past service; effective February 16, 2006, \$444 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2008, \$468 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2010, \$492 times years of Sonoco service plus \$60 times years of past service; effective February 16, 2011, \$504 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2012, \$516 times years of Sonoco service plus \$60 times years of past service; effective January 1, 2013, \$528 times years of Sonoco service plus \$60 times years of past service; effective February 17, 2014, \$540 times years of Sonoco service plus \$60 times years of past service; effective February 16, 2015, \$552 times years of Sonoco service plus \$60 times years of past service; effective February 15, 2016, \$564 times years of Sonoco service plus \$60 times years of past service.

Effective January 1, 2012, Norwalk was closed to new hires and an option was offered to participants to freeze accruals as of December 31, 2011 and enter the SIRP on January 1, 2012.

Union Employees of Orrville, OH

Effective October 1, 2007, \$222 times years of benefit service; effective January 1, 2008, \$234 times years of benefit service; effective January 1, 2009, \$246 times years of benefit service; effective January 1, 2010, \$258 times years of benefit service; effective January 1, 2011, \$282 times years of benefit service.

¹² Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹³

Union Employees of Richmond, VA

Effective December 1, 1999, \$324 times years of Sonoco service plus \$132 times years of past service; effective December 1, 2000, \$336 times years of Sonoco service plus \$144 times years of past service; effective December 1, 2001, \$348 times years of Sonoco service plus \$156 times years of past service; effective December 1, 2002, \$360 times years of Sonoco service plus \$168 times years of past service; effective December 1, 2003, \$372 times years of Sonoco service plus \$180 times years of past service; effective December 1, 2004, \$384 times years of Sonoco service plus \$192 times years of past service; effective December 1, 2005, \$396 times years of Sonoco service plus \$204 times years of past service; effective December 1, 2006, \$408 times years of Sonoco service plus \$216 times years of past service; effective December 1, 2007, \$420 times years of Sonoco service plus \$228 times years of past service; effective December 1, 2008, \$432 times years of Sonoco service plus \$240 times years of past service; effective January 1, 2010, \$456 times years of Sonoco service plus \$264 times years of past service; effective January 1, 2011, \$468 times years of Sonoco service plus \$276 times years of past service; effective January 1, 2012, \$480 times years of Sonoco service plus \$288 times years of past service; effective January 1, 2013, \$492 times years of Sonoco service plus \$300 times years of past service; effective January 1, 2014, \$504 times years of Sonoco service plus \$312 times years of past service; effective January 1, 2015, \$516 times years of Sonoco service plus \$324 times years of past service; effective January 1, 2016, \$540 times years of Sonoco service plus \$348 times years of past service.

¹³ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Formulas¹⁴

Effective January 1, 2010, participation under the Richmond, VA provisions was closed to new hires and rehires. An option was offered to participants to freeze accruals as of December 31, 2010 and enter the SIRP on January 1, 2011.

Union Employees of Sumner, WA

(1) plus (2):

(1) Effective October 1, 1999, \$384 times years of Sonoco service; effective October 1, 2000, \$396 for years of Sonoco service; effective October 1, 2001, \$408 times years of Sonoco service; effective October 1, 2002, \$420 times years of Sonoco service; effective October 1, 2003, \$444 times years of Sonoco service; effective October 1, 2004, \$468 times years of Sonoco service; effective October 1, 2005, \$480 times years of Sonoco service; effective October 1, 2006, \$492 times years of Sonoco service; effective October 1, 2007, \$504 times years of Sonoco service; effective October 1, 2008, \$516 times years of Sonoco service; effective October 1, 2009, \$564 times years of Sonoco service; effective October 1, 2010, \$576 times years of Sonoco service; effective October 1, 2012, \$591 times years of Sonoco service; effective October 1, 2013, \$606 times years of Sonoco service; effective October 1, 2014, \$618 times years of Sonoco service.

(2) Prior to October 1, 2003, \$24 times years of past service; effective October 1, 2003, \$60 times years of past service; effective October 1, 2009, \$120 times years of past service; effective October 1, 2010, \$120 times years of past service.

¹⁴ Annual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Normal Retirement Date

Last day of the month in which age 65 is attained.

Early Retirement

Salaried and Nonunion Hourly Employees

Earliest retirement date is the last day of the month in which age 55 is attained. The accrued benefit is reduced 3.6% per year prior to age 65.

Union Employees of Carrollton, TX

Earliest retirement date is the last day of the month in which age 55 is attained. The accrued benefit is reduced 3.6% per year prior to age 65.

Union Employees of City of Industry, CA

Earliest retirement date is the last day of the month in which age 55 is attained and 15 years of vesting service is completed. The accrued benefit is reduced 3.6% per year prior to age 65.

Union Employees of Forest Park, GA

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced 4% per year between ages 60 and 65, and 6% per year between ages 55 and 60.

Union Employees of Holyoke
(Pioneer Valley), MA

Earliest retirement date is the last day of the month in which age 55 is attained. The accrued benefit is reduced 4% per year prior to age 65.

Union Employees of Hutchinson, KS

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced by 7.2% per year prior to age 65.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Early Retirement

Union Employees of Memphis, TN

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced as follows:

Age Benefit Payments Start	Fraction of Accrued Benefit Payable
55	0.4605
56	0.4921
57	0.5270
58	0.5656
59	0.6162
60	0.6667
61	0.7333
62	0.8000
63	0.8667
64	0.9333
65	1.0000

Union Employees of New Albany, IN

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced 3.6% per year prior to age 65. There is no reduction at age 62 with 20 years of vesting service.

Union Employees of Norwalk/
Los Angeles, CA

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced 3.6% per year prior to age 65.

Union Employees of Orrville, OH

Earliest retirement date is the last day of the month in which age 55 is attained and 10 years of vesting service is completed. The accrued benefit is reduced by actuarial equivalent reductions prior to age 65.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Early Retirement

Union Employees of Richmond, VA

Earliest retirement date is the last day of the month in which the earlier of (1) age 55 is attained and 20 years of vesting service is completed or (2) age 60 is attained and 10 years of vesting service is completed. The accrued benefit is reduced by 4.8% per year prior to age 65.

Union Employees of Sumner, WA

Earliest retirement date is the last day of the month in which age 55 is attained and 15 years of vesting service is completed. The accrued benefit is reduced 3% per year prior to age 65. There is no reduction at age 62 with 30 years of vesting service.

Vested Benefit

Salaried and Nonunion Hourly
Employees

Eligibility is five years of vesting service or age 55. The accrued benefit at termination is payable at normal retirement date. A reduced benefit is payable at the earliest retirement date.

Union Employees of Holyoke
(Pioneer Valley), MA

Eligibility is five years of vesting service or age 55. The accrued benefit at termination is payable at normal retirement date. A reduced benefit is payable at the earliest retirement date.

All Other Union Employees

Eligibility is five years of vesting service or age 65.

Disability Retirement

Salaried and Nonunion Hourly
Employees

Eligible participants (except Crellin) must receive either Sonoco long-term disability plan benefits or Workers' Compensation disability benefits, or be eligible for Social Security disability benefits.

Crellin participants must be eligible for Social Security disability benefits, have attained age 45, and completed 10 years of vesting service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Disability Retirement

The disability retirement date is the first of any month following eligibility for early retirement. The accrued benefit at termination is payable at normal retirement date. A reduced benefit is payable at the earliest retirement date.

All Other Plans

Unless otherwise stated below, a participant's disability retirement date is the first of the month following: (1) The initial 26-week period of disability during which accident and sickness benefits are paid, (2) eligibility for Social Security disability benefits, and (3) any age or service requirements. Unless otherwise stated below, the disability benefit is the accrued benefit, payable immediately without reduction. If disabled prior to age 55, the benefit reverts to the normal retirement benefit at age 65.

Nonunion Hourly Employees of
Baker, AL

Eligibility is age 50 and 15 years of benefit service.

Nonunion Hourly Employees of
Puerto Rico

Eligibility is age 50 and 15 years of vesting service.

Union Employees of Carrollton, TX

Same as Salaried and Nonunion Hourly Employees.

Union Employees of City of
Industry, CA

Eligibility is age 50 and 15 years of benefit service.
Minimum benefit of \$50 per month.

Union Employees of Forest Park, GA

Eligibility is 10 years of vesting service. The accrued benefit is based on the total of past and Sonoco service at date of disability. If the participant was a vested member of the prior plan (with more than 10 years of vesting service as of April 1, 1987), then the disability benefit will be reduced at age 65 to reflect the benefit payable from the prior employer.

Union Employees of Holyoke
(Pioneer Valley), MA

Eligibility is 10 years of benefit service. Minimum benefit of \$300 per month.

Union Employees of Hutchinson, KS

Eligibility is 15 years of vesting service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Disability Retirement

Union Employees of Memphis, TN

Eligibility is 10 years of vesting service. The accrued benefit is based on the total of past and Sonoco service at date of disability. If the participant was a vested member of the prior plan (with more than 10 years of vesting service as of April 1, 1987), then the disability benefit will be reduced at age 65 to reflect the benefit payable from the prior employer.

Union Employees of New Albany, IN

Eligibility is 10 years of vesting service. The accrued benefit is based on the total of past and Sonoco service at date of disability. If the participant was a vested member of the prior plan (with more than 10 years of vesting service as of April 1, 1987), then the disability benefit will be reduced at age 65 to reflect the benefit payable from the prior employer.

Union Employees of Norwalk/
Los Angeles, CA

Effective February 16, 2006, eligibility is age 45 and 10 years of vesting service. Minimum benefit of \$250 per month until age 65.

Union Employees of Orrville, OH

Eligibility is 10 years of vesting service.

Union Employees of Richmond, VA

Eligibility is 10 years of vesting service. Prior to age 65, the disability benefit is \$400 per month, reduced by any Workers' Compensation benefits. At age 65, the accrued benefit based on benefit service and the benefit factor in effect as of the date of termination is payable.

Union Employees of Sumner, WA

Eligibility is 10 years of vesting service. (Special provisions apply for former participants of Fibreboard Retirement Group A employed on or before February 15, 1980.)

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Preretirement Death Benefit

All married participants with a vested benefit are eligible. The benefit is the amount the eligible spouse would have received had the participant terminated on the date of his death, chosen the 50% joint and survivor form of payment to commence at his earliest retirement date, and then died the day after benefits commenced. A minimum death benefit equal to the employee's accumulated contributions is provided, whether or not the participant was married or vested.

Definitions

Vesting Service

Service is credited in years and completed months from the date of hire, unless otherwise stated below.

Salaried and Nonunion Hourly
Employees

Service prior to age 18 is not included in vesting service.

Nonunion Hourly Employees of
Baker, AL

Service under prior pension plan is included in vesting service.

Union Employees of Norwalk, Orrville,
Richmond, and Sumner

A year of vesting service is earned for each calendar year in which 1,000 hours are worked.

Union Employees of Hutchinson, KS

Service is credited in years and days/365 from date of hire.

Union Employees of Forest Park,
Memphis, New Albany, Norwalk,
Richmond, and Sumner

Service under prior pension plan is included in vesting service.

Benefit Service

Service is credited in years and completed months from the date of hire, unless otherwise stated below.

Salaried and Nonunion Hourly
Employees

Service from date of hire to date of participation in the plan is not credited as benefit service. Benefit Service for Salaried and Nonunion Hourly Employees will be frozen as of December 31, 2018.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Service

Nonunion Hourly Employees of
Baker, AL

Service prior to the effective date is not credited as benefit service.

Baker Division (Plant A804)—Service prior to January 1, 1991 is not credited as benefit service.

Baker Division (Plant A842)—Service prior to January 1, 1993 is not credited as benefit service.

Nonunion Hourly Employees of
Puerto Rico

Service prior to the effective date is not credited as benefit service.

Union Employees of Forest Park,
Memphis, and New Albany

Service on and after April 1, 1987, or date of hire, if later, is considered Sonoco service. Service between date of hire with Boise Cascade and April 1, 1987 is considered past service if vested as of April 1, 1987. Otherwise, this service is included with Sonoco service.

A year of benefit service is earned for each calendar year in which 1,500 hours are worked (three-quarter year for 1,000 hours). Participants at Memphis (Plant D018) earn a year of benefit service for 1,200 hours (one half year for 800 hours). Participants at New Albany (Plant D020) earn a year of benefit service for 1,000 hours.

Union Employees of Hutchinson, KS

Service is credited in years and days/365 from the date of hire.

Union Employees of Norwalk/
Los Angeles, CA

Service prior to the effective date is not credited as benefit service. A year of benefit service is earned for each calendar year in which 1,000 hours are worked.

Union Employees of Orrville, OH

Service on and after October 1, 2007, or date of hire, if later, is considered benefit service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Benefit Service

Union Employees of Richmond, VA

Service on and after May 1, 1988, or date of hire, if later, is considered Sonoco service. Service credited under the Federal Paper Board Hourly Wage Employees' Pension Plans as of April 30, 1988 is considered past service.

benefit service is credited based on hours of service in each plan year, based on the following schedule:

Hours	Benefit Service
Less than 85	None
85–254	0.1000
255–424	0.2000
425–594	0.3000
595–764	0.4000
765–934	0.5000
935–1,104	0.6000
1,105–1,274	0.7000
1,275–1,444	0.8000
1,445–1,614	0.9000
1,615+	1.0000

Union Employees of Sumner, WA

Service prior to the effective date is not credited as benefit service. A year of benefit service is earned for each calendar year in which 1,000 hours are worked. If less than 1,000 hours are worked in a calendar year, then one twelfth year is credited for each month in which at least 85 hours are worked.

Union Employees of Carrollton, TX

Benefit Service for Union Employees of Carrollton, TX will be frozen as of December 31, 2018.

Former Crellin and Hayes

Benefit Service for former Crellin and Hayes participants will be frozen as of December 31, 2018.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Compensation

Salaried and Nonunion Hourly—Taxable earnings as reported on Form W 2, plus any pre-tax deductions for the 401(k) plan or the medical plan. Does not include any bonus paid after termination, severance payments, reimbursements for educational or moving expenses, or automobile or tax counsel allowance. Crellin compensation is base pay.

Final Average Earnings

Salaried and Nonunion Hourly—The average of the highest five plan years of compensation. For Hayes, use the average of the highest consecutive three plan years of compensation (applies to formula (a)(ii) only). Final Average Earnings will be frozen as of December 31, 2018.

Social Security Benefit

Salaried and Nonunion Hourly—The projected amount of the employee's primary Social Security benefit at normal retirement date, based on the law in effect on the date of determination, assuming continuation of current earnings to age 65.

Covered Compensation

Former Crellin and Hayes—The 35 year average of Social Security wage bases ending in the year in which Social Security retirement age is attained. Covered Compensation will be frozen as of December 31, 2018.

Accumulated Contributions

Salaried and Nonunion Hourly—The aggregate contribution made by a participant under the group annuity contract prior to January 1, 1972, with interest computed and payable as provided under the plan in effect at the time the contributions were made, plus interest after January 1, 1976 and before December 3, 1987 at the rate of 5.0% per year, plus interest thereafter, at the rate of 120% of the federal mid-term rate as required under the Internal Revenue Code.

Normal Form of Annuity

For single participants, a straight life annuity; for married participants, an actuarially equivalent 50% joint and survivor annuity.

For former Hayes participants, the normal form is a 10 year certain and life for the formula (a) accrued benefit as of December 31, 2001.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Optional Forms of Annuity

A straight life annuity, 50%, 75%, or 100% joint and survivor annuity, level income to age 62 or 65 (Salaried and Nonunion Hourly only), 5-year (Salaried, Nonunion Hourly, Crellin, and Orrville only) or 10-year (Salaried, Nonunion Hourly, Crellin and Orrville only) certain and life annuity, lump sums of former Crellin or Hayes Plan benefits, lump sums for Salaried and Nonunion Hourly participants who elected to freeze accruals as of December 31, 2009, and Orrville participants terminated on or after November 15, 2009.

Optional Form Conversion Factors

Actuarial equivalent annuities: UP84 with no age setback for participants and three-year age setback for beneficiaries, 9.0% interest (unless otherwise stated below).

Crellin prior plan: 10-year certain and life—92% at age 65 with adjustment of plus (minus) 1% for each year younger (older), maximum 98%. 5-year certain and life—96% at age 65 with adjustment of plus (minus) 1% for each year younger (older), maximum 99%.

Hayes prior plan: 1951 GAM Male Mortality Table, 6.0% interest.

Hutchinson, KS: 75 GAM unisex rate 100% male participant and 100% female beneficiary, 7.0% interest.

For lump sum calculations: IRC Section 417(e) mortality table for the applicable year and interest based on three-segment yield curve for September look back.

Payment of Small Amounts

Non-elective lump sum payment if the actuarial equivalent single sum of the accrued benefit does not exceed \$5,000.

Plan Year

Calendar year.

Maximum on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Plan Changes for the January 1, 2015 Valuation

The funding, financial accounting, and plan reporting valuations reflect the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$260,000 in 2014 to \$265,000 in 2015.
- Effective October 6, 2014, the benefit formula for Hutchinson changed from \$486 times years of Benefit to \$498 times years of benefit service. Effective October 5, 2015, the benefit formula for Hutchinson changed from \$498 times years of benefit to \$510 times years of benefit service. Effective October 3, 2016, the benefit formula for Hutchinson changed from \$510 times years of benefit to \$522 times years of benefit service.
- Effective February 17, 2014, the benefit formula for Norwalk changed from \$528 times years of Sonoco service plus \$60 times years of past service to \$540 times years of Sonoco service plus \$60 times years of past service. Effective February 16, 2015 the benefit formula for Norwalk changed from \$540 times years of Sonoco service plus \$60 times years of past service to \$552 times years of Sonoco service plus \$60 times years of past service. Effective February 15, 2016, the benefit formula for Norwalk changed from \$552 times years of Sonoco service plus \$60 times years of past service to \$564 times years of Sonoco service plus \$60 times years of past service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Plan Changes for the January 1, 2014 Valuation

The funding, financial accounting, and plan reporting valuations reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$255,000 in 2013 to \$260,000 in 2014.
- An increase in the annual maximum benefit limit from \$205,000 in 2013 to \$210,000 in 2014.
- Effective January 1, 2014, the benefit formula for Forest Park (Plant D009) changed from \$516 times years of Sonoco service plus \$318 times years of past service to \$528 times years of Sonoco service plus \$318 times years of past service. Effective January 1, 2015, the benefit formula increases to \$540 times years of Sonoco service plus \$318 times years of past service. Effective January 1, 2016, the benefit formula increases to \$552 times years of Sonoco service plus \$318 times years of past service.
- Effective February 1, 2013, the benefit formula for Memphis (Plant D091, formerly D018) changed from \$429 times years of Sonoco service plus \$189 times years of past service to \$438 times years of Sonoco service plus \$201 times years of past service. Effective February 1, 2014, the benefit formula increases to \$447 times years of Sonoco service plus \$210 times years of past service. Effective February 1, 2015, the benefit formula increases to \$459 times years of Sonoco service plus \$213 times years of past service.
- Effective June 28, 2013, the benefit formula for Holyoke/Chicopee (Plants B353 and C326) changed from \$564 times years of benefit service to \$576 times years of benefit. Effective June 28, 2014, the benefit formula increases to \$588 times years of benefit service. Effective June 28, 2015, the benefit formula increases to \$600 times years of benefit service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Plan Changes for the January 1, 2013 Valuation

The funding, financial accounting, and plan reporting valuations reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$250,000 in 2012 to \$255,000 in 2013.
- An increase in the annual maximum benefit limit from \$200,000 in 2012 to \$205,000 in 2013.
- Effective August 1, 2012, the benefit formula for New Albany (Plant D020) changed from \$528 times years of Sonoco service plus \$288 times years of past service to \$576 times years of Sonoco service plus \$336 times years of past service. Effective August 1, 2013, the benefit formula increases to \$582 times years of Sonoco service plus \$342 times years of past service.
- Effective October 1, 2012, the benefit formula for Sumner (Plant B315) changed from \$576 times years of Sonoco service plus \$120 times years of past service to \$591 times years of Sonoco service plus \$120 times years of past service. Effective October 1, 2013, the benefit formula increases to \$606 times years of Sonoco service plus \$120 times years of past service. Effective October 1, 2014, the benefit formula increases to \$618 times years of Sonoco service plus \$120 times years of past service.
- Effective January 1, 2013, the benefit formula for Richmond (Plant B312) changed from \$480 times years of Sonoco service plus \$288 times years of past service to \$492 times years of Sonoco service plus \$300 times years of past service. Effective January 1, 2014, the benefit formula increases to \$504 times years of Sonoco service plus \$312 times years of past service. Effective January 1, 2015, the benefit formula increases to \$516 times years of Sonoco service plus \$324 times years of past service. Effective January 1, 2016, the benefit formula increases to \$540 times years of Sonoco service plus \$348 times years of past service.
- Effective February 3, 2012, the benefit formula for City of Industry (Plants B355 and C342) changed from \$480 times years of benefit service to \$492 times years of benefit service. Effective January 1, 2013, the benefit formula increased to \$504 times years of benefit service. Effective January 1, 2014, the benefit formula increases to \$516 times years of benefit service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Plan Changes for the January 1, 2012 Valuation

The funding, financial accounting, and plan reporting valuations reflected the following plan changes:

- An increase in the annual pay limit under IRC section 401(a)(17) from \$245,000 in 2011 to \$250,000 in 2012.
- An increase in the annual maximum benefit limit from \$195,000 in 2011 to \$200,000 in 2012.
- Effective February 16, 2011, the benefit formula for Norwalk changed from \$492 times years of Sonoco service plus \$60 times years of past service to \$504 times years of Sonoco service plus \$60 times years of past service. Effective January 1, 2012 the benefit formula for Norwalk changed from \$504 times years of Sonoco service plus \$60 times years of past service to \$516 times years of Sonoco service plus \$60 times years of past service. Effective January 1, 2013, the benefit formula for Norwalk changed from \$516 times years of Sonoco service plus \$60 times years of past service to \$528 times years of Sonoco service plus \$60 times years of past service.
- Effective January 1, 2012, participation under the Norwalk provisions was closed to new hires. An option was offered to participants to freeze accruals as of December 31, 2011 and enter the SIRP on January 1, 2012.
- Effective October 3, 2011, the benefit formula for Hutchinson changed from \$432 times years of Benefit to \$456 times years of benefit service. Effective October 1, 2012, the benefit formula for Hutchinson changed from \$456 times years of benefit to \$474 times years of benefit service. Effective October 7, 2013, the benefit formula for Hutchinson changed from \$474 times years of benefit to \$486 times years of benefit service.
- A change in the earliest retirement date for terminated vested participants for Hutchinson from 15 years of vesting service to the last day of the month in which age 55 is attained and 10 years of vesting service is completed. This change aligns the terminated vested participants with the active participants.
- A change in the benefit reductions prior to age 55 for Hutchinson from actuarial equivalent to 7.2% per year. This change aligns the reduction prior to age 55 with the reduction between ages 65 and 55.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Sonoco Pension Plan
EIN: 57-0248420 PN: 001

Plan Changes for the January 1, 2011 Valuation

The funding, financial accounting, and plan reporting valuations reflected the following plan changes:

- Effective January 1, 2010, participation under the Richmond, VA provisions was closed to new hires and rehires. An option was offered to participants to freeze accruals as of December 31, 2010 and enter the SIRP on January 1, 2011.
- Effective January 1, 2011, the Sonoco Pension Plan spun-off assets and liabilities for all inactive participants and active participants with frozen accrued benefits to the Sonoco Pension Plan for Inactive Participants.
- Effective January 1, 2011, the benefit formula for Forest Park (Plant D009) changed from \$468 times years of Sonoco service plus \$318 times years of past service to \$492 times years of Sonoco service plus \$318 times years of past service. Effective January 1, 2012, the benefit formula increases to \$516 times years of Sonoco service plus \$318 times years of past service.
- Effective June 28, 2010, the benefit formula for Holyoke (Plant B353) and Pioneer Valley (C326) changed from \$516 times years of benefit service to \$540 times years of benefit service. Effective June 28, 2011, the benefit formula increases to \$552 times years of benefit service. Effective June 28, 2012, the benefit formula increases to \$564 times years of benefit service.
- Effective February 1, 2010, the benefit formula for Memphis (Plant D018) changed from \$402 times years of Sonoco service plus \$162 times years of past service to \$408 times years of Sonoco service plus \$168 times years of past service. Effective February 1, 2011, the benefit formula increases to \$414 times years of Sonoco service plus \$174 times years of past service. Effective February 1, 2012, the benefit formula increases to \$429 times years of Sonoco service plus \$189 times years of past service.
- Effective August 1, 2010, the benefit formula for New Albany (Plant D020) changed from \$468 times years of Sonoco service plus \$228 times years of past service to \$516 times years of Sonoco service plus \$276 times years of past service. Effective August 1, 2011, the benefit formula increases to \$528 times years of Sonoco service plus \$288 times years of past service.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.