

National Penn Bancshares, Inc. (NASDAQ: NPBC; Allentown, PA) has agreed to merge with BB&T Corporation (NYSE: BBT; Winston-Salem, NC)

Deal Value: Approximately \$1.8 Billion

Sandler O'Neill served as exclusive financial advisor to National Penn Bancshares, Inc. and rendered a fairness opinion in connection with the transaction. This transaction is Sandler O'Neill's 92nd bank and thrift transaction nationwide since January 1, 2014 representing \$16.5 billion in aggregate transaction value, more than any other investment bank during that time period.¹

This marks the 12th bank and thrift transaction that Sandler O'Neill has advised on since January 1, 2010 with a deal value between \$500 million and \$2 billion. These 12 deals amount to \$12.8 billion in aggregate transaction value, more than any other investment bank during that time period.¹

WINSTON-SALEM, N.C. and ALLENTOWN, PA. – BB&T Corporation (NYSE: BBT) and National Penn Bancshares, Inc. (NASDAQ: NPBC) announced today the signing of a definitive agreement under which BB&T will acquire National Penn in a cash and stock transaction for total consideration valued at approximately \$1.8 billion. This acquisition will significantly expand BB&T's footprint in the Mid-Atlantic region and improve its deposit market share to #4 in Pennsylvania.

"National Penn is an attractive, well run company with strong management. National Penn's culture, commitment to its communities and business model are a strong fit with BB&T's," King said. "We are extremely excited to welcome our new clients and associates to BB&T. National Penn's strong reputation in these markets presents great opportunities for BB&T to leverage our proven community banking capabilities."

"I am very proud of the strong and consistent financial performance delivered by the team members of National Penn," said National Penn President and Chief Executive Officer Scott V. Fainor. "We believe partnering with a high-quality company such as BB&T will continue to benefit our shareholders, employees, customers and communities."

Fainor will be named group executive, with responsibility to oversee multiple community banking regions with deposits in excess of \$30 billion in Pennsylvania and contiguous states. In addition, BB&T plans to establish a fourth community banking region for eastern Pennsylvania, headquartered in Allentown, and will name David B. Kennedy, National Penn's chief banking officer, as the president of the region.

Under the terms of the agreement, which was approved by the board of directors of each company, merger consideration will be approximately \$1.8 billion consisting of 70 percent BB&T common stock and 30 percent cash. National Penn stockholders can elect to receive 0.3206 of a share of BB&T common stock or \$13.00 in cash for each share of National Penn common stock, subject to proration such that total consideration will consist of approximately \$550 million in cash and approximately 31.6 million BB&T common shares. The merger consideration is valued at \$13.00 per share based on the average closing price of BB&T over the 20 trading days ending on August 17, 2015.

Financial Highlights

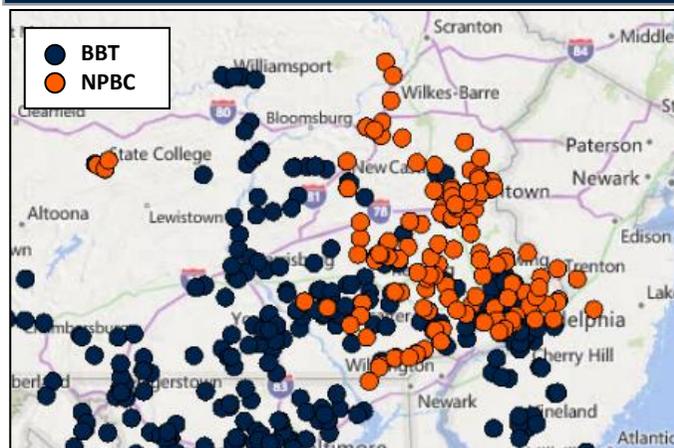
<i>\$s in millions</i>	BBT	NPBC
Total Assets	\$191,017	\$9,604
Net Loans	123,313	6,084
Total Deposits	132,783	6,733
Total Equity	25,132	1,138
Tang. Comm. Equity / Tang. Assets	8.08%	8.90%
NPAs / Assets	0.74	0.54

(1) Excludes terminated transactions and self-advisory roles.

Note: Financial highlights as of 6/30/15.

Source: SNL Financial.

Selected Regional Pro Forma Branch Map



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