



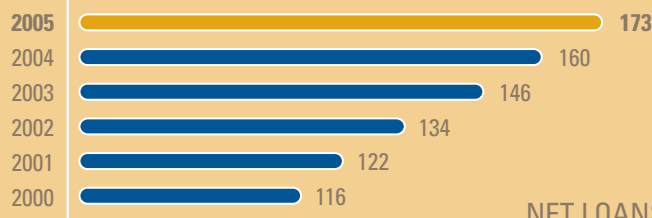
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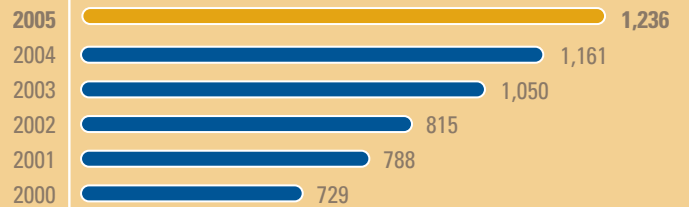
# financial performance

**SHAREHOLDERS' EQUITY** (in millions)

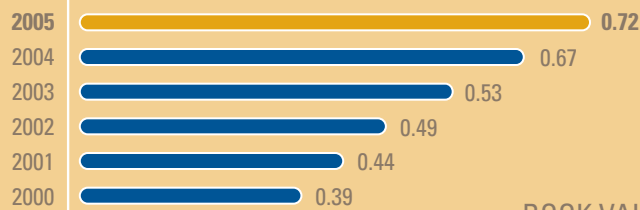
*5-year trends*



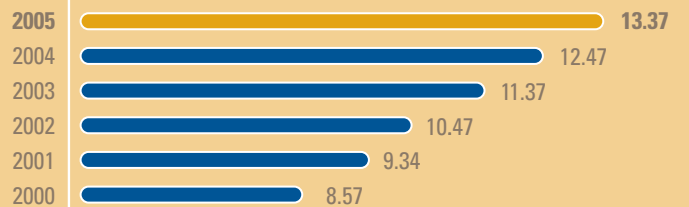
**NET LOANS** (in millions)\*



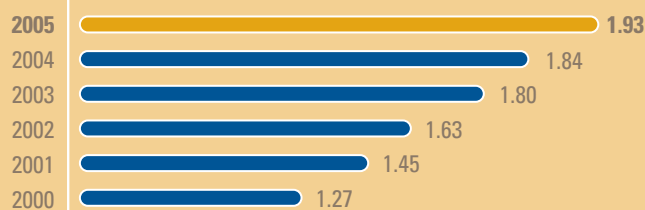
**DIVIDENDS DECLARED PER SHARE** (in dollars)\*\*



**BOOK VALUE PER SHARE** (in dollars)\*\*



**EARNINGS PER SHARE** (in dollars)\*\*



\*The Corporation acquired First County Bank on May 17, 2003 and Suburban Community Bank on October 4, 2003.

\*\*Common Stock data has been restated to give effect to a three-for-two stock split in the form of a dividend declared on March 23, 2005 to shareholders of record as of April 6, 2005, distributed on April 29, 2005.

# 2005 financial highlights

At December 31,  
(in Thousands)

	2005	2004
Cash, interest-earning deposits and fed funds sold	\$ 59,439	\$ 37,745
Investment securities	343,259	343,502
Net loans	1,236,289	1,161,081
Other assets	130,322	124,629
<b>Assets</b>	<b>\$ 1,769,309</b>	<b>\$ 1,666,957</b>
Deposits	\$ 1,366,715	\$ 1,270,884
Borrowings	196,761	212,360
Other Liabilities	32,753	23,320
<b>Liabilities</b>	<b>1,596,229</b>	<b>1,506,564</b>
Shareholders' equity	173,080	160,393
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,769,309</b>	<b>\$ 1,666,957</b>

For the years ended December 31,  
(in Thousands, Except Share and Per Share Data)

	2005	2004	2003*
Interest income	\$ 85,502	\$ 74,789	\$ 71,965
Interest expense	26,264	18,948	21,150
Net interest income	59,238	55,841	50,815
Provisions for loan losses	2,109	1,622	1,000
Net interest income after provision for loan losses	57,129	54,219	49,815
Noninterest income	22,444	22,603	23,480
Noninterest expense	45,796	44,920	42,023
Net income before income taxes	33,777	31,902	31,272
Applicable income taxes	8,910	8,311	8,190
<b>Net income</b>	<b>\$ 24,867</b>	<b>\$ 23,591</b>	<b>\$ 23,082</b>
**Book value per share	\$ 13.37	\$ 12.47	\$ 11.37
**Net income per share: Basic	1.93	1.84	1.80
Diluted	1.91	1.80	1.78
**Dividends declared per share	0.72	0.67	0.53
**Weighted Average Shares Outstanding	12,867,080	12,840,596	12,811,233
**Period End Shares Outstanding	12,947,001	12,863,427	12,819,627

\*The Corporation acquired First County Bank on May 17, 2003 and Suburban Community Bank on October 4, 2003.

\*\*Common Stock data has been restated to give effect to a three-for-two stock split in the form of a dividend declared on March 23, 2005 to shareholders of record as of April 6, 2005, distributed on April 29, 2005.

## A Strong Leadership Team



**William S. Aichele**, *(center front)*  
Chairman, President and  
Chief Executive Officer for  
Univest Corporation; Chairman and  
Chief Executive Officer for Univest  
National Bank and Trust Co.;  
Chairman of Univest Insurance,  
Inc. and Univest Investments, Inc.

**Wallace H. Bieler**, *(back left)*  
Senior Executive Vice President,  
Chief Financial Officer,  
Chief Operation Officer, and  
Corporate Secretary for Univest  
Corporation and Univest National  
Bank and Trust Co.

**K. Leon Moyer**, *(back right)*  
Senior Executive Vice President of  
Univest Corporation; President and  
Chief Operating Officer, Univest  
National Bank and Trust Co.

univest,





## Corporate Profile

*Univest Corporation is a vital, growing company with deep ties to its local communities.*

We have a rich history, spanning more than 129 years, that is enhanced by our desire to remain close to our customers so we can deliver *Financial Solutions For Life!* Univest provides banking, insurance, investments, trust, wealth management and mortgage banking solutions.

We have become one of the strongest locally based financial institutions in southeastern Pennsylvania because we believe in innovation and performance, using technology to improve the products we offer, but never forgetting the warm personal service so important to our customers. As we continue to be a leader in the markets we choose to serve, we will remain close to our customers, strengthening our existing relationships and building new ones. We take pride in being an organization that offers our customers an expanding scope of services while maintaining traditional beliefs and a determined commitment to the community.

# excelling together in 2005

## Mission Statement

*Our purpose and philosophy is to be a strong, influential leader in the markets we choose to serve. We will provide financial solutions to individuals, businesses and nonprofit organizations; maintain an active role in our communities; and build loyal relationships with our customers and employees so that a fair profit will be provided for both the Corporation and our shareholders.*



# the year in review

## To Our Family of Shareholders, Customers and Employees

We are pleased and grateful to report another year of significant accomplishment and positive change for Univest Corporation of Pennsylvania. In 2005, we achieved many successes, attracting new customers and strengthening business relationships, while carefully balancing the challenge of a flattening yield curve. Managing this challenge will continue in the coming year, yet we are positioned for continued growth from the momentum gained in 2005. We are proud of our 2005 financial growth, reporting a net income of \$24,867,000. This represents a 5.4% increase over the previous record year.

We continued our tradition of sharing financial success with our shareholders by delivering increased value. On March 23, 2005, our Board of Directors declared a three-for-two stock split in the form of a 50 percent stock dividend, which was distributed on April 29, 2005. This significant split provided all shareholders with one additional share of stock for every two owned. In addition to the stock split, Univest Corporation also provided shareholders with a quarterly cash dividend of \$.19 per share for the third and fourth quarters, which represents an 11.8% increase over the same period last year, adjusted for the three-for-two stock split.

In August, Univest Corporation was recognized by *U.S. Banker* magazine as one of the top 100 mid-tier banks in the nation. Based on a three-year average return on equity, Univest was ranked 42nd. This recognition is testament to our ongoing effort to carry out our mission: "...that a fair profit will be provided for both the Corporation and its shareholders."

Throughout 2005, our integrated successes increased as employees worked together to deliver *Financial Solutions For Life* to our customers, shareholders and the community. Our employees worked as a team, following our road map to help us achieve our business goals and make continued progress toward increasing

our top-line revenue, delivering excellent service and making significant progress toward becoming a "Best Place to Work" in Pennsylvania.

Becoming a leader in new markets and delivering innovative services were highlights of 2005. We continued the expansion of our branch network with the opening of our Blue Bell office, the re-opening of our Kulpsville office, and the grand opening of our first regional financial service center in Royersford, Montgomery County. We introduced new products and services for both businesses and consumers to enhance our platform of financial solutions and expanded our online capabilities. The launch of OneOnOne™, our largest small business program ever, will help us build relationships with small businesses in our service area.

Univest is part of a rapidly changing industry, and we need to continue adapting to meet the needs of our customers and communities. What will set us apart in this time of change? Our dedicated, knowledgeable employees will differentiate Univest from the competition. To help them, we focused on developing employees' skills and providing them with the tools they need to excel. We launched a company-wide initiative based on Ken Blanchard's book, "Raving Fans" to develop a consistent program of service excellence with the customer at the core. Employees embraced this program and are working hard to generate "Univest Fans."

Univest's Mission Statement, Vision Statement and Core Values clearly call on our employees to serve as leaders in business and in our communities. Employees have embraced this culture of leadership and continue to serve our community with purpose and distinction. In 2005, our involvement in the community increased with employees holding nearly 500 volunteer positions. Employees and the Corporation also teamed up to provide monetary support to help the victims of the Tsunami in Asia as well as Hurricane Katrina.

***"He gives strength to the weary and increases the power of the weak...but those who hope in the Lord will renew their strength. They will soar on wings like eagles; they will run and not grow weary, they will walk and not faint." — Isaiah 40:29,31***

Our combined efforts in the community helped us increase brand awareness, especially in our newer markets. We celebrated the 8th annual Univest Grand Prix in Souderton, Montgomery County and Doylestown, Bucks County. Several community partnerships in 2005 also helped us elevate our brand, including sponsorships of "The Art of the Warner Brothers Cartoons" at the James A. Michener Art Museum and the Central Bucks Chamber of Commerce's "Bucks Fever" program. Because of Univest's support, such community outreach programs touched the lives of thousands of people.

Univest's commitment to community and passion for making a difference were recognized by four nonprofit organizations in 2005, three in Bucks County and one in Montgomery County. This recognition shows how quickly we are building our brand in our newer markets and differentiating Univest Corporation from other financial institutions. We obtained these notable honors as the direct result of our employees' involvement on boards and committees. We are proud of our employees who work so hard to build a positive image for the Corporation—day in and day out.

We have been blessed throughout our 129-year history with strong leadership and valuable associates. H. Paul Lewis, Executive Vice President, announced his retirement, effective January 31, 2006. Paul's leadership and strong connections were instrumental in helping us understand the Lower Bucks County community and grow our presence in this newer market.

During this past year, several other long-time associates retired from their positions with Univest. After 34 years of service, George D. Terry, Jr. retired in August from his position as Executive Vice President, Operations. Richard D. Juniper, Vice President and Auditor, retired in February after 37 years. In June, Linda C. Cahill, Vice President and Controller, retired after 29 years. We want to thank Paul, George, Dick and Linda for their many years of leadership and loyalty.

We are looking forward to the year ahead with great anticipation as we celebrate 130 years of service. In 2006, we will seek to increase our leadership in our communities by growing the Corporation both organically and through acquisition. Challenges are inevitable as the economy and market continue to fluctuate and competition intensifies. However, we are confident the united efforts of our employees, shareholders, customers and communities will help us achieve another year of solid performance.

We are proud of our 2005 achievements and realize we could not have come so far without the support of our customers, our employees and you, our valued shareholders. On behalf of the entire Univest family, thank you for your support, confidence and investment.

Sincerely,



William S. Aichele

Chairman, President and Chief Executive Officer



## Growing Stronger Together

*As Univest celebrates its 129th year of business, we are proud of our strong values that continue to guide us in our daily interactions with fellow employees, shareholders, customers, and the community.*



### **Univest Employees Serve Our Communities**

*From left to right William F. Marks, Univest Corporate Banking; Deanna Mindler, Upper Bucks Chamber of Commerce; M. Theresa Schwartzer, Univest Human Resources; Suzanne M. Fleischmann, Univest Retail Lending; Trish Kriger, Habitat for Humanity of Bucks County; Audrey Tucker, Family Services Association of Bucks County; Romonie L. Matlock, Univest Newtown; Sharon Mininger, Indian Valley Chamber of Commerce; Timothy V. Swartley, Univest Foundation; Katherine R. Nichter, Univest Marketing; Eugene Smith, Central Bucks YMCA; Kenneth L. Keller, Univest Corporate Banking.*

# working together,

We excelled in 2005 by driving company performance and growing the business together. Employees focused on delivering excellent service to both internal and external customers, increasing integrated efforts to assist customers with solutions across all lines of business, and supporting and volunteering time to important community initiatives. Our united efforts helped us accomplish our ambitious strategic plan for the year, continuing our mission of providing a fair profit for both the corporation and our shareholders.

Shareholder support grew in 2005 as we reported strong financial performance throughout the year and continued to share our success with regular dividends and a significant stock split. In addition to shareholders, our customers' trust in Univest continued to grow through core account acquisition. We strengthened relationships by offering attractive rates, special promotions and new products.



We contributed nearly \$1 million to almost 1,000 charitable organizations in Montgomery and Bucks Counties in 2005 and were recognized by community organizations for our many philanthropic efforts. Our employees' volunteer involvement, our corporate financial support and unique outreach programs contributed to Univest being presented with the following awards:

- Economic Development Award from the Lower Bucks County Chamber of Commerce
- Pillar Award from the Indian Valley Chamber of Commerce
- Community Service Award from the Upper Bucks Chamber of Commerce
- Corporate Citizen of the Year Award from Family Service Association of Bucks County

Our focus on community and our partnerships with chambers of commerce and nonprofit organizations continue to increase Univest's brand awareness and enabled our employees to publicly demonstrate our mission, vision and core values.

In June of 2006, we will reach our thirteenth decade of service. Univest's history has been defined by our traditions, and we have become a rock of dependability in our communities. Our brand identity has evolved to a strong position that will define us for years to come.

Yet change is constant, and just as life itself is transformed by new ideas and new technologies, so too, has the financial services industry undergone changes in recent years. As has been our custom, Univest has kept aware of the trends and sought opportunities to strengthen our competitive posture in this ever-changing industry. We invite you to read the pages ahead as we share our 2005 achievements and relate how these changes helped us grow the Corporation. Our success was a direct result of how we worked in concert with our employees, shareholders, customers and community. *In 2005, we excelled together.*

## growing our business together



## Service Excellence: What Sets Univest Apart

*Univest's Mission Statement and the vision of our people have guided the corporation's remarkable growth and business success throughout our history.*

In 2005, we emphasized our core values—tradition, integrity, excellence, community, spirituality—as key beliefs that are at the heart of Univest's business essence. Significantly, we began to consistently promote what makes Univest stand out from every other financial institution: service excellence. In 2005, a renewed commitment and focus has built a foundation of knowledge and skills for our employees to deliver excellence in all interactions with customers, internally and externally.

In 2005, we launched a company-wide Service Excellence initiative, with each employee exploring the importance of service to our business. Employees crafted their own Personal Service Philosophy and read and discussed Ken Blanchard's book, "Raving Fans." Employees proudly display these personal statements of their commitment to service excellence in their offices or work areas, and they work together to create our own "Univest Fans."

Our new monthly newsletter, *UniVoice*, is a popular vehicle for sharing company and employee news and highlighting Service Excellence stories from internal and external "raving fans." The newsletter has helped us improve our communication with employees as well as reinforce our mission, vision, and core values. [Employeeideas@univest.net](mailto:Employeeideas@univest.net) was launched, providing employees a vehicle to contribute ideas to enhance overall excellence of the organization.

# univest takes



### Royersford Grand Opening

The official ribbon-cutting ceremony launched the day's events. Pictured from left to right are William S. Aichele, Chairman and Chief Executive Officer of Univest National Bank and Trust Co.; John Rafferty, State Senator of the 44th District; Monsignor Joseph McGeown, St. Clare's Roman Catholic Church; Marc T. Ernest, Royersford Business Banking Manager, Univest National Bank and Trust Co.; Tom Quigley, State Representative of the 146th District; and K. Leon Moyer, President and Chief Operating Officer of Univest National Bank and Trust Co.



#### Kulpsville Grand Re-opening

The Kulpsville Grand Re-opening was a tremendous success, celebrating our new state-of-the-art facility in the heart of a thriving community. The day's events included a carnival celebration attracting hundreds of business and community representatives.

Enhanced technology plays an ongoing role in the delivery of service excellence. We upgraded our ATMs, making them easier to use while providing greater security for customers. Beginning in January 2005, clients of Univest Investments also gained on-line reporting and trading capabilities for securities and funds in their brokerage accounts.

To provide the right tools for our employees to deliver service excellence, we updated our main computer system, upgraded our front-line sales team's laptop computers and enhanced our online access for use in our financial service centers. These improvements have enabled us to assist customers in a more efficient manner and provide better service to our Anytime Banking online customers.

We built and enhanced office locations, providing convenience and visibility in our marketplace. In 2005, we reopened a new Kulpsville financial service center and held grand openings for new offices in Blue Bell and Royersford. Our Royersford office is our first regional financial service center housing Univest experts who provide a full range of integrated services.

## service excellence to new heights

Our senior executive leadership team, led by William S. Aichele, K. Leon Moyer and Wallace H. Bieler, is nurturing a culture of accountability, responsiveness, and empowerment, encouraging every employee to take responsibility for making Univest a better business and a better corporate citizen. This philosophy, demonstrated in a "lead-by-example" approach, has trickled down throughout the organization to all employees. "Fans" are reaping the benefits and raving about the excellent service they are receiving. Service excellence also is building camaraderie and a culture of deep respect among our employees.

*Yes—Univest took major strides in consistently demonstrating our service position, a clear differentiator that will set us apart from our competition in the coming years. The results have created positive momentum to carry us into the future.*



## Portfolio of Financial Solutions Expands

*Throughout 2005, Univest invested in its employees in order to give us a competitive edge in serving the financial needs of our customers. Our goal is to have the most talented, dedicated and motivated employees of any financial institution in our service area.*

A competitive line-up of products provides our employees with solutions to offer customers the ability to realize their financial dreams. Univest continues to introduce new products and programs, anticipating the needs of our marketplace while keeping pace with the needs of our customers.

In January, we launched our new OneOnOne™ program designed to build relationships with small businesses. To support this new program, we realigned our team and redefined the role of our branch managers, increasing their focus on small businesses. We established a mentor program between the Corporate Banking and Retail Banking teams to provide leadership and lending support to our managers. We also enhanced our product line featuring a new series of business checking accounts. These products are very competitive and were well received by business customers. The new accounts further exposed small businesses to experience the consistent, expert personnel of Univest and gain access to capital.

In 2005, we introduced a Business Debit Card and our first Univest Platinum Visa Credit Card for businesses and consumers. The new credit cards enhance Univest's product line and allow us to deepen customer relationships cementing greater loyalty.

# expanding relationships

The depth of our insurance platform increased as we integrated the experience and capabilities of Donald K. Martin & Company in West Chester, Pa. While we acquired the agency in December 2004, 2005 was the year the acquisition proved to be a valuable asset for Univest Insurance. In addition to expanding our reach into Chester County, the agency also enhances our insurance solutions to businesses and consumers in Bucks and Montgomery Counties and beyond. The company specializes in ensuring nonprofit organizations, religious institutions and senior adult and life care communities.

One of the most significant product developments came in July, 2005 with the launch of the Honestly Free Checking™ account for consumers. This move helps us compete with the free checking accounts offered by many of our competitors.

The Wealth Management & Trust group introduced a charitable gift annuity in 2005. This annuity is a transaction in which an

individual transfers cash or property to a charitable organization in exchange for the charity's promise to make fixed annuity payments to one or two life annuitants, typically the donors. For people planning their estates, this is an attractive option for making a significant charitable contribution while maintaining future financial security.

The employee benefits solutions offered by Univest Insurance continued to be in high demand. We experienced growth throughout our service area because of the diverse platform of products including group health, group life, flexible spending and voluntary benefits offerings. These services will continue to be in demand as healthcare costs rise and employers evaluate their employee benefits programs.

*In a tough economic climate against increasing competition, Univest is succeeding through its people and through an impressive array of new products.*

## Teamwork Highlights Business Successes

*In a year highlighted by the Corporation's record earnings, each of our businesses contributed to our overall success. Innovative ideas and well executed plans by our dedicated employees helped us achieve this milestone.*

Wealth Management & Trust exceeded many of its performance goals. This was due in part to its increased platform of services to serve the diverse needs of the people in our market. We also doubled our sales team during the last year, enhancing our expertise—which helped grow the business to nearly \$1 billion in assets under management. Several of our advisors hold the highest professional designation for the industry: Certified Financial Planners® (CFP®).

Wealth Management & Trust experienced greater visibility, too, as its professionals continue to be sought out by local and national media—including Fox News, Bloomberg TV and CNBC—for their financial insights. Leveraging national media exposure at a regional level has brought increased visibility and credibility to our team of professionals.

Univest Investments had a record year, growing its assets under management to \$495 million. Univest's financial advisors increased their accessibility to clients by meeting at convenient locations and times, whether in our financial service centers or in a customer's home. The professionalism and credibility of the investment team grew as three of the organization's five consultants now hold the CFP® or ChFC (Chartered Financial Consultant) advanced designations. The other advisors currently are working toward their CFP® status.

# through deepened satisfaction and loyalty

Univest's Corporate Banking and Private Banking teams continued to achieve strong loan growth in 2005. Our loan success extended to our small business portfolio where we were again ranked among the top 15 SBA lenders and the number one locally-based provider of SBA 7(a) loans. Our consistent ranking among the top SBA lenders in the area is testament to our historic and strong commitment to small businesses, the lifeblood of our communities.

During Small Business Month in May, we presented Lowry Electric, Inc. with the fourth Univest Small Business Achievement Award. In 2006, we are looking forward to expanding this initiative by recognizing two business customers in our Bucks and Montgomery service area.

For the second consecutive year, our Retail Lending area experienced tremendous success with its indirect lending

portfolio. Our growth has been a direct result of our employees developing new relationships with automobile dealers throughout our marketplace, coupled with the strong integration efforts from our Corporate Banking team. Three years ago, Univest had business relationships with 15 automobile dealerships. Today, we work with 60.

We have built solid relationships over the years and have earned the respect and trust of our clients. For example, in our Corporate Banking, Insurance, Investment, Trust and Wealth Management areas, we have helped multiple generations of individual families reach financial success and stability. This is a result of our integrity, expertise and service.

*Teamwork, dedication, innovation and hard work:  
Univest's formula for success in 2005.*

## Integrated Solutions Spark New Relationships

*Through teambuilding and cross-functional efforts, we continue to drive our integrated cross-sell strategy. We excel at integrating our services and expanding customer relationships by offering solutions to help them achieve their financial objectives. Competitors may claim to offer the breadth of services that Univest offers. The difference is we consistently deliver on our promise.*

Development of our sales culture has focused on integration. This culture was supported by skills training and communications throughout 2005. We conducted a first-time integrated sales training program and all our business lines benefited. Through ongoing coaching and monthly meetings in which integrated teams of employees shared ideas for increasing referrals and generating new business, we have educated employees on the opportunities that integration provides for improved service delivery. The results have been impressive: more Univest customers than ever are enjoying the benefits of multiple financial solutions provided by Univest professionals and new bonds were formed strengthening our internal team structure.

# together,

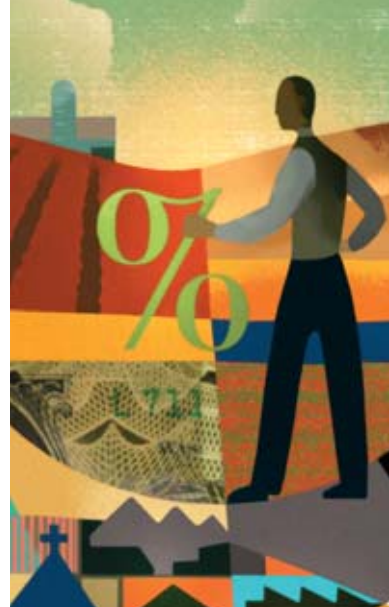
### Customers and Employees Working Together

Gary E. Brown, Univest Wealth Management; Donald K. Martin, Univest Insurance; Mary B. Kern, Univest Computer Room; Lee A. Hunsicker, Univest Property Management; Charla Holt, Gloria Dei Communities; Dennis S. Slook, Univest Tech Support; Stuart H. Fine, Grand View Hospital; Richard W. Slabinski, Univest Private Banking; Sandra J. Miller, Univest Finance & Accounting; Christopher Phifer, The Endoscopy Center; Stephen D. Robinson, Univest Small Business; David E. Lustig, retired; Linda K. Homa, Merrymead Farm, Inc.; James H. Jacobson, Univest Investments; Lisa M. Hunt, Univest Blue Bell Office



Corporate Banking and Retail Banking's integrated accomplishments were significant. Together, they sold a new business checking account and, in the process, acquired new retail relationships. The result: increased deposits and greater top-line revenue. Wealth Management & Trust also had an excellent year, referring more insurance customers than ever before.

Overall integration efforts have become a significant business builder for Univest Insurance and Univest Investments. In 2005, 45 percent of our new insurance business came from Univest National Bank and Trust Co. customers, compared to 33 percent in 2004. At Univest Investments, 70 percent of the business' total new assets came from other Univest business lines. The majority of this new business came from deepening relationships with existing retail and corporate banking clients.



***In a year highlighted by the Corporation's record earnings, each of our businesses contributed to our overall success.***

## we're excelling and achieving results

Less visible, but of critical importance to the corporation and our integration efforts, is the work of our support areas. Compliance, in particular, is ever mindful of our constantly changing regulatory environment. They continue to be instrumental in helping departments across the corporation carry out integrated initiatives within regulatory guidelines. All lines of business and support personnel were called upon to help Univest continue to meet the regulatory requirements of the Sarbanes-Oxley Act of 2002, which has now been fully implemented.

The Marketing team launched a consumer segmentation program to target cross-sell opportunities featuring our integrated platform. This approach was the focus of the campaign, which began in the first quarter and drove new business referrals throughout the year.

*Our vision is to become a fully integrated financial solutions provider. Together, with our customers and employees, we're excelling and achieving results.*

# making a difference

## Building Community—The Univest Way

*Few organizations can match Univest's connectedness to its communities. Our Mission Statement challenges us to "be a strong, influential leader" and to "maintain an active role" in our communities.*

Being a good corporate citizen is, of course, good for our communities—but it's good business, too. We believe it's important to give back to the residents, businesses and organizations that have contributed to our success. Healthy communities are the kind in which Univest will thrive.

Our employees have always fully embraced the concept of community—one of our core values. They responded with incredible generosity in 2005 to two of the most destructive natural disasters of recent years by joining the Corporation in contributing \$30,000 to the combined Asia Tsunami and Hurricane Katrina relief funds. Our support of these efforts is not over. In 2006, employees will travel to the region devastated by Hurricane Katrina to lend their helping hands to the ongoing rebuilding efforts.

Local community support also was strong in 2005, and a number of high-profile sponsorships helped elevate our image throughout Bucks and Montgomery Counties. In the spring, Univest was the sole sponsor of "The Art of Warner Bros. Cartoons" at the James A. Michener Art Museum in Doylestown. The exhibit, the museum's largest ever, featured more than 160 drawings, paintings and cels used in making Warner's classic cartoons. Thousands of museum visitors saw this renowned exhibit and enjoyed a special family day at the museum.

### "Comment Please" by Univest *(left)*

WNPV's "Comment Please" is the longest running call-in radio talk show in the Delaware Valley. In 2005, Univest entered into an exclusive sponsorship with 26 live broadcasts taking place at Univest financial service centers from July 2005 to July 2006.

### Supporting the Arts *(center)*

Univest sponsored one of the most successful exhibitions the Michener Art Museum had last year—"The Art of the Warner Bros. Cartoons." During the exhibition, the museum's attendance exceeded 25,000 visitors. Over 1,000 people attended the family day also sponsored by Univest.

### 8th Annual Univest Grand Prix *(right)*

Another successful year. Wallace H. Bieler, K. Leon Moyer and William S. Aichele all congratulate the winners. 1st place—Melito Heredia of the Dominican Republic/Toga Bike team; 2nd place—Alvaro Targuedila (UPMC-ACT) of Uruguay; and 3rd Place—Rhode Island's Amos Brumble (CCB/Volkswagon/Time).





# in our communities together

Univest is a long-time supporter of chambers of commerce and is an active member in 15 locally. In 2005, we served as the major benefactor of the Central Bucks Chamber's "Bucks Fever" program for the third consecutive year. Through this major sponsorship, we helped the chamber present more than 200 visual and performing arts events in the spring, summer and fall.

In July, Univest kicked off its exclusive sponsorship of WNPV's "Comment Please" talk show, the longest running call-in radio talk show in the Delaware Valley. The program serves as a platform for the region's residents and public officials to discuss the area's important issues. Between July 2005 and July 2006, Univest financial service centers will host 26 live remote broadcasts of the talk show.

Our showcase event, the Univest Grand Prix, is an annual highlight in Montgomery County and, for the second year, in downtown Doylestown. In its eighth year, the Grand Prix continues as one of the most exciting, colorful and anticipated events in the region. This year, we set new

levels of participation and attendance at the two-day bike race, grew our international field and attracted strong competition with the spirit and support of the community.

Univest's support of education in our region is best exemplified by our employee involvement and corporate sponsorships. In 2005, employees visited schools to teach children about the importance of maintaining good credit and saving money; senior centers to talk about topics including ethical wills and identity theft; and other nonprofit and community groups to highlight a variety of financial and community topics. Since identity theft is one of the fastest growing crimes in our society today, we launched an informational campaign to the general public to highlight fraud schemes and provide information on how individuals can protect themselves from becoming victims.

*The difference we are making in our communities brings us great satisfaction. Doing well by doing good. That's the Univest way!*



## Officers as of January 1, 2006

### Univest Corporation of Pennsylvania

#### Executive Management Group

William S. Aichele,  
*Chairman, President &  
Chief Executive Officer*

Wallace H. Bieler,  
*Chief Operation Officer,  
Senior Executive Vice President,  
Chief Financial Officer &  
Corporate Secretary*

K. Leon Moyer,  
*Senior Executive Vice President*

Duane J. Brobst,  
*Executive Vice President,  
Chief Credit Officer*

Kenneth D. Hochstetler,  
*Executive Vice President*

Diane L. Koehler,  
*Executive Vice President,  
Chief Risk Officer*

Richard M. O'Donnell,  
*Executive Vice President*

Ronald S. Price,  
*Executive Vice President*

Barry L. Stoltzfus,  
*Executive Vice President*

Richard R. Swartley,  
*Executive Vice President*

#### Senior Vice Presidents

Richard L. Boaman  
G. Brian Cooper  
G. Jay Francis  
Keith B. Paich  
M. Theresa Schwartzler  
Annette D. Szygiel

#### Vice Presidents

John R. Benner  
Patricia S. Coleman  
Barbara J. Cornell  
Kimberly J. Detwiler  
Suzanne M. Fleischmann  
Stephen D. Girone  
Garry R. Kuhnle  
Mary Beth Liddle  
Mary L. Marger  
William B. Meyer  
Diane R. Moyer  
Lori L. Shelly  
Karen E. Tejkl  
Keith C. Thomas

# officers

### Univest National Bank and Trust Co.

#### Executive Management Group

William S. Aichele,  
*Chairman &  
Chief Executive Officer*

K. Leon Moyer,  
*President & Chief Operating Officer*

Wallace H. Bieler,  
*Senior Executive Vice President,  
Chief Financial Officer &  
Corporate Secretary*

Duane J. Brobst,  
*Executive Vice President,  
Chief Credit Officer*

Richard M. O'Donnell,  
*Executive Vice President*

Ronald S. Price,  
*Executive Vice President*

Barry L. Stoltzfus,  
*Executive Vice President*

Richard R. Swartley,  
*Executive Vice President*

#### Senior Vice Presidents

Gary E. Brown  
G. Brian Cooper  
John W. Duerksen  
J. Matthew Holliday  
Kenneth L. Keller  
John T. Landes  
Rose A. Radcliff  
Stephen D. Robinson  
Richard W. Slablinski, Jr.

#### Vice Presidents

Stephanie A. Bowers  
John J. Buczek  
Thomas C. Cassidy, III  
Vernon L. Clemmer  
Anthony D. DaCosta  
Gregory J. D'Angelo  
John C. Dooley  
David A. Emery  
Carmella A. Faust  
James E. Fisher

Darlene E. Grafton  
Philip C. Jackson  
Darren G. Johnson  
Phillip K. Katulka  
John C. Kazary  
Patricia J. Kratz  
Cynthia D. Lauterbach  
Mary Beth Liddle  
William D. Maeglin  
William F. Marks  
Teresa A. Mason  
Timothy E. Mininger  
James M. Spindler  
Raymon M. Staley  
Timothy V. Swartley  
Harry A. Wenzel  
Gary S. Wolfer  
Fern M. Zepp



## Other Principal Subsidiaries Univest Corporation of Pennsylvania

### **Univest Investments, Inc.**

William S. Aichele,  
*Chairman*

Kenneth D. Hochstetler,  
*President*

Darren G. Johnson,  
*Vice President*

William F. VanSant, III,  
*Vice President*

### **Univest Insurance, Inc.**

William S. Aichele,  
*Chairman*

Kenneth D. Hochstetler,  
*President*

George Becker, Jr.,  
*Senior Vice President*

Donald K. Martin,  
*Senior Vice President*

William R. Erickson,  
*Vice President*

Christine D. Lightfoot,  
*Vice President*

Brad C. Ramer,  
*Vice President*

Robert W. Register,  
*Vice President*

Hervey W. Schofield,  
*Vice President*

Gail M. Strohmeyer,  
*Vice President*

Richard Theis,  
*Vice President*

**Univest Delaware, Inc.**  
**Univest Realty Corporation**  
**Univest Reinsurance Corporation**  
**Delview, Inc. (Subsidiary of Univest National Bank and Trust Co.)**

## and directors

### Directors as of January 1, 2006

William S. Aichele \*†  
*Chairman, President & Chief Executive Officer, Univest Corporation of Pennsylvania; Chairman & Chief Executive Officer, Univest National Bank and Trust Co.*

Marvin A. Anders \*†  
*Retired Chairman, Univest Corporation of Pennsylvania; Retired Chairman, Univest National Bank and Trust Co.*

James L. Bergey \*†  
*President & Sales Manager, Abram W. Bergey & Sons, Inc.*

R. Lee Delp \*  
*Principal, R.L. Delp & Company*

Charles H. Hoeflich \*†  
*Chairman Emeritus, Univest Corporation of Pennsylvania*

Norman L. Keller \*  
*Retired Executive Vice President, Univest Corporation of Pennsylvania*

Thomas K. Leidy \*†  
*Retired President & CEO, Leidy's, Inc.*

H. Ray Mininger \*  
*President, H. Mininger & Son, Inc.*

William G. Morral °  
*Executive Director, North Penn United Way*

K. Leon Moyer †  
*President & Chief Operating Officer, Univest National Bank and Trust Co.*

Merrill S. Moyer \*†  
*Retired Chairman, Univest Corporation of Pennsylvania; Retired Chairman, Univest National Bank and Trust Co.*

Mark A. Schlosser °  
*President, Schlosser Steel, Inc.*

Paul Gregory Shelly \*†  
*President, Shelly Enterprises, Inc.*

John U. Young \*  
*Consultant & Director, Alderfer, Inc.*

Margaret K. Zook °  
*Executive Director, Souderton Mennonite Homes*

#### **Key**

\* Director of Univest Corporation of Pennsylvania

† Director of Univest National Bank and Trust Co.

° Alternate Director of Univest Corporation of Pennsylvania



**Univest Investments, Inc.**

215.721.2112  
14 North Main Street  
P.O. Box 64197  
Souderton, PA 18964

**Univest Insurance, Inc.**

800.220.3077  
521 West Main Street  
Lansdale, PA 19446

**Univest Insurance, Inc.**

800.875.0227  
27 South Church Street  
West Chester, PA 19382

## Montgomery County Locations

**Blue Bell**

610.279.3901  
694 DeKalb Pike  
Blue Bell, PA 19422

**East Greenville**

215.679.7928  
321 Main Street  
East Greenville, PA 18041

**Franconia**

215.721.0707  
Rt. 113 & Allentown Road  
Franconia, PA 18924

**Green Lane**

215.234.4511  
101 Walnut Street  
P.O. Box 69  
Green Lane, PA 18054

**Harleysville**

215.256.8048  
Clemens Market  
611 Main Street  
Harleysville, PA 19438

**Kulpsville**

215.368.1666  
1715 Sumneytown Pike  
P.O. Box 226  
Kulpsville, PA 19443

**Lansdale Area**

215.362.8835  
Rt. 63 & Forty Foot Road  
Lansdale, PA 19446

**Lansdale East**

215.412.9750  
Clemens Market  
Hillcrest Shopping Center  
620 East Main Street  
Lansdale, PA 19446

**Line Lexington**

215.822.3314  
Rt. 309 & Line Lexington Road  
P.O. Box 7  
Line Lexington, PA 18932

**Montgomery**

215.699.3525  
Rt. 309 & Stump Road  
Montgomeryville, PA 18936

**Royersford**

484.931.2600  
328 North Lewis Road  
Royersford, PA 19468

**Schwenksville**

610.287.7811  
415 Main Street  
P.O. Box 8  
Schwenksville, PA 19473

**Skippack**

610.222.3923  
Township Line Road &  
Bridge Street (Rt. 113)  
Skippack, PA 19474

**Souderton**

215.721.2464  
10 West Broad Street  
P.O. Box 64197  
Souderton, PA 18964

**Telford**

215.723.4515  
50 Penn Avenue  
Telford, PA 18969

**Trappe**

610.454.0883  
595 West Main Street  
Trappe, PA 19426

**Vernfield**

Rt. 63 & Shelly Road  
Harleysville, PA 19438  
**Opening Late 2006**

## Bucks County Locations

**Bensalem**

215.244.9200  
3325 Street Road  
Suite 110  
4 Greenwood Square  
Bensalem, PA 19020

**Buckingham**

215.794.5916  
Hunt Acres Center  
5006 York Road  
P.O. Box 511  
Holicong, PA 18928

**Chalfont**

215.996.1633  
195 East Butler Avenue  
Chalfont, PA 18914

**Cross Keys**

215.348.8620  
842 North Easton Road  
Doylestown, PA 18901

**Doylestown**

215.348.7966  
191 West State Street  
Doylestown, PA 18901

**Feasterville**

215.354.0330  
40 East Street Road  
Feasterville, PA 19053

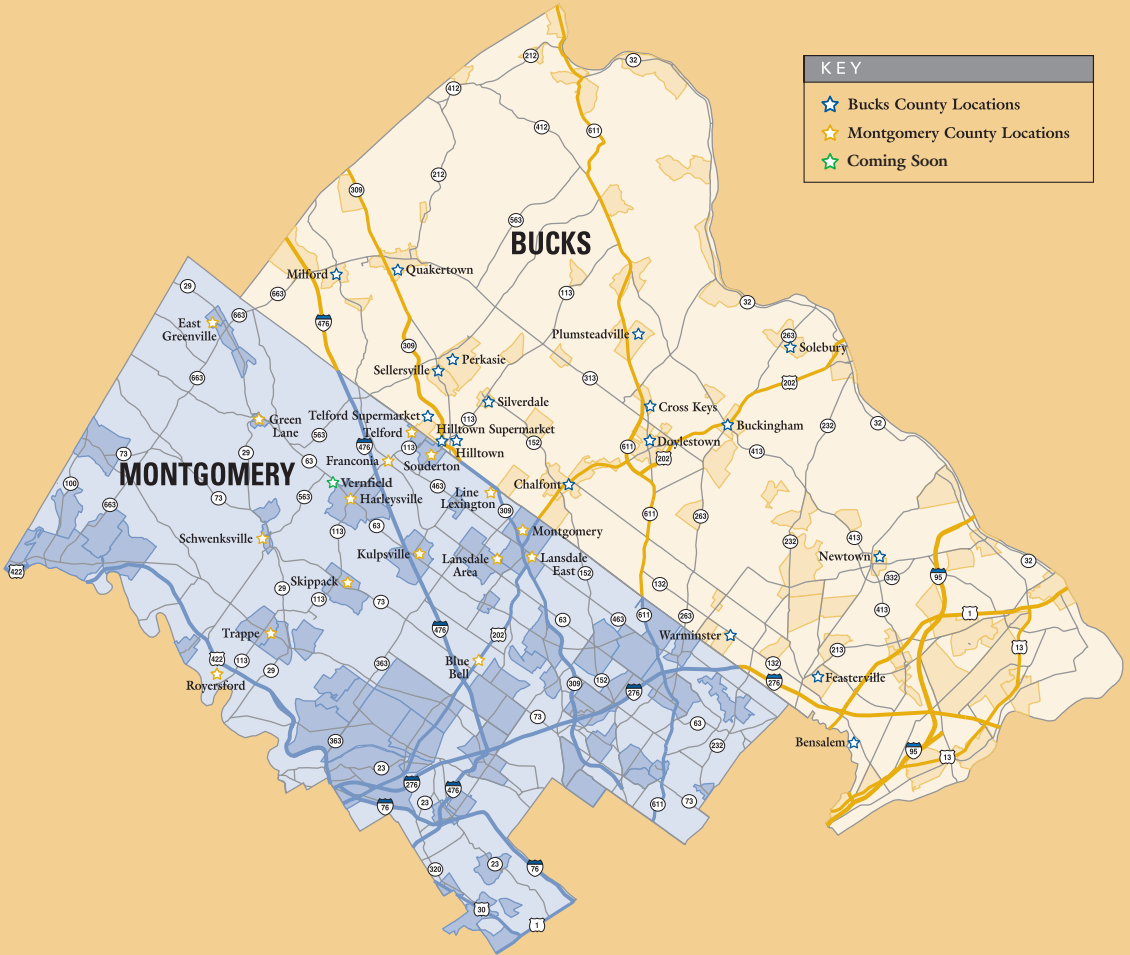
**Hilltown**

215.721.2471  
Routes 113 & 309  
Souderton, PA 18964

**Hilltown Supermarket**

215.721.9863  
Clemens Market  
County Line Plaza  
Rt. 113 & County Line Road  
Souderton, PA 18964

# Locations in Bucks and Montgomery Counties



## Milford

215.536.4204  
1950 John Fries Highway  
P.O. Box 170  
Milford Square, PA 18935

## Newtown

215.504.2828  
3 Friends Lane  
Newtown, PA 18940

## Perkasie

215.257.6607  
545 Constitution Avenue  
Perkasie, PA 18944

## Plumsteadville

215.766.3701  
5829 Easton Road  
P.O. Box 446  
Plumsteadville, PA 18949

## Quakertown

215.538.3407  
Clemens Market  
1465-7 West Broad Street  
Quakertown, PA 18951

## Sellersville

215.257.8060  
835 Lawn Avenue  
Sellersville, PA 18960

## Silverdale

215.257.9600  
103 Baringer Avenue  
P.O. Box 207  
Silverdale, PA 18962

## Solebury

215.862.3750  
Logan Square Shopping Center  
6542D York Road  
New Hope, PA 18938

## Telford Supermarket

215.721.0973  
Landis Market  
2685 County Line Road  
Telford, PA 18969

## Warminster

215.956.1611  
601 Louis Drive  
Warminster, PA 18974



## **We Excel Together**

Dedicated employees are always ready to serve our customers, shareholders and community. Pictured from left to right are Richard M. O'Donnell (Retail Banking), Anita F. Schwenk (Retail Lending), Stephanie Radcliff (Human Resources), Janet E. Mackey (Administration), Gary S. Wolfer (Trust Investment), James M. Spindler (Wealth Management), Raymon M. Staley (Private Banking), Diane R. Moyer (Property Management), Irene M. Grove (Trust/Shareholder Services), Amy C. McConnell (Systems & Programming), Barbara J. Cornell (Operations), Tracy A. Fretz (Compliance).

## **Ready to Face the Future Together**

*We have accomplished great things over the past year. With our mission, vision and core values as our guides, we improved employee satisfaction and delivered excellent customer service; enhanced our integrated accomplishments and teamwork; and grew the business.*

As we look to the year ahead, we welcome the challenges and successes that will come. The year 2006 marks our 130th year of business. Our leadership team and our employees are proud that throughout our long history, we have remained true to our roots. We have built a strong foundation and we look to the future with confidence.

All Univest employees wish to thank you, the shareholders of our enterprise, for your continued support. We excel together...and look forward to the opportunities in the future to serve you, our customers and the needs of our communities.

## **Shareholder Information**

### **Corporate Headquarters**

Univest Plaza  
14 North Main Street  
P.O. Box 64197  
Souderton, Pennsylvania 18964

### **Shareholders' Meeting**

The Annual Shareholders' Meeting will take place at 10:45 a.m., Tuesday, April 11, 2006, in the Board Room at Univest Plaza, 14 North Main Street, Souderton, Pennsylvania.

### **Univest Stock Transfer Agent**

For more information on Univest Corporation of Pennsylvania common stock, please call StockTrans, Inc. at 610.649.7300 or contact them at 44 West Lancaster Avenue, Ardmore, Pennsylvania 19003. You may also click on our investor relations link at [www.univest.net](http://www.univest.net).

### **Univest Shareholder Information Hotline**

For more information on Univest Corporation of Pennsylvania, please call 800.660.4276 or 215.721.2434.

### **Market Makers for Univest Corporation of Pennsylvania**

#### **Common Stock**

Boenning & Scattergood, Inc.  
BNY Brokerage, Inc.  
Citigroup Global Markets, Inc.,  
Credit Suisse Securities, USA  
Deutsche Banc Alex Brown  
Ferris, Baker Watts, Inc.  
Goldman, Sachs & Company  
Janney Montgomery Scott LLC  
Knight Equity Markets, L.P.  
Legg Mason Wood Walker  
Lehman Brothers, Inc.  
Tradition Asiel Securities  
UBS Securities, LLC





**Univest Corporation of Pennsylvania**

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P.O. Box 64197  
Souderton, PA 18964  
800.660.4276  
[www.univest.net](http://www.univest.net)

