



PAST. PRESENT. FUTURE.

Reflections on a 42-year Career and Insights into the Future

It has been an honor to be a part of this company for the past 42 years. When I started as a management trainee in 1971, Univest had \$70,488,775 in total assets, operated 10 offices and our services were limited to traditional banking solutions. Four decades later, it is amazing how our business has changed. In addition to significantly growing the company and our assets, we have evolved the business from a community bank to a fully integrated financial solutions company.

For the last 13 years, we have invested in diversifying the business and building a complete suite of financial solutions. Today, Univest Corporation is steadily progressing toward our vision “to be the best integrated financial solutions provider in the market.” Our success – through both good and challenging times – is a result of our focused approach to managing the business. We remain disciplined – using our mission and core values as guides – and we continue to actively seek ways to offer competitive, convenient solutions to meet the growing needs of our customers.

I have appreciated every opportunity afforded me and have enjoyed the countless friendships I developed through the years. I have been blessed, and I have the Univest family to thank for it. There are not many retirees who can reflect on a 42-year career with one company. The people I worked with and the opportunity to make a difference in the lives of others is what kept me excited to come to work every day. It has been a distinct pleasure to help individuals fulfill their financial dreams and mentor employees as they established their careers with Univest.

Univest is a special place. We have a culture of excellence, a commitment to developing lasting relationships and a passion for putting other people’s needs before our own. Many of you know I am passionate about serving our community, and I will continue to give back during my retirement.

As Chairman of Univest, I remain focused on the growth of our great company and the needs of our employees, customers, shareholders and communities. We are well positioned to grow and build our presence in our core and expansion markets. I look forward to working with Jeff and the board to continue building Univest’s legacy for future generations.

Thank you for your years of support, trust and loyalty.



William S. Aichele

To our family of shareholders, customers and employees:

It was a notable year for Univest Corporation of Pennsylvania for many reasons. We opened new offices and grew our presence in our expansion markets. We acquired two companies and further diversified our financial offerings. We implemented our strategic plan and made further progress in achieving our vision. We announced an executive succession in July and implemented steps through the remainder of the year to transition Jeffrey M. Schweitzer to the position of CEO and William S. Aichele to Chairman of the Board on January 1, 2014.

You can be proud of our accomplishments in 2013, which led to another year of increased earnings. We are pleased to report 2013 net income of \$21.2 million, a 2% increase from \$20.9 million in 2012. Our strategic priorities – top line revenue growth, managing costs and expanding and optimizing the capabilities of Univest – guided our actions this past year. In addition, we achieved solid growth by focusing on the right things: delivering superior service, making our customers' lives more comfortable and secure, improving the work experience for our employees, rewarding our loyal shareholders with consistent dividends, strengthening our communities and executing a well-defined growth strategy to lay a solid foundation for the future.

Our success continues to be recognized across the financial services industry and by the media. In 2013, Univest Corporation and its subsidiaries received numerous awards. The Corporation was recognized by the Philadelphia Business Journal (PBJ) as one of the healthiest employers and one of the top 25 most philanthropic companies. The PBJ also identified Univest Insurance as one of the top 25 best employee benefits providers. Univest Bank and Trust Co. earned the 5-star rating once again from Bauer Financial. And, Univest Corporation was recognized by the Association of Fundraising Professionals as the Outstanding Corporation of the Year. We are proud of the diverse nature of these awards, and we credit our people, our integrated financial solutions and our commitment to community for the recognition.

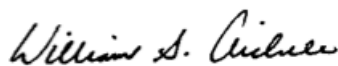
“Community” is one of Univest’s core values, and in 2013, we increased awareness of our commitment to provide strong leadership, financial support and volunteer service through our “Committed to Local” giving program. As a company, we gave back more than \$1.1 million to our communities, and our employees took volunteer service to a new level. In 2012 we volunteered more than 13,500 hours, and in 2013 we volunteered more than 16,700 hours. Our culture attracts employees who are motivated to help others. Whether we are needed to make a financial dream a reality or give comfort and hope to someone in need, our customers and communities can count on Univest employees to be there.

Throughout our rich history, we have been blessed with strong leaders on our board, our executive management team and across the organization. This past year we said goodbye to one of Univest’s great leaders. Norman L. Keller passed away on September 14. Norm dedicated his career to community banking and served as President of Pennview Savings Bank until he retired from Univest in 2002. He also served 35 years in the capacity of director. Norm and many other leaders who came before us were our mentors. As a company, we work hard to build relationships with one another so we can learn, perpetuate our culture and traditions, and continue to grow the Univest way.

As we look to the future, we do so with confidence. We know the strength of our integrated businesses and the talents of our people will continue to drive our performance. This is an exciting time. A new chapter begins for our company in 2014, but the theme remains the same: build on our strengths, grow the business responsibly, provide outstanding service and do right by our customers, employees, shareholders and communities.

On behalf of the entire Univest family, we thank you for your support and investment.

Sincerely,



William S. Aichele
Chairman



Jeffrey M. Schweitzer
President and Chief Executive Officer



William S. Aichele, Jeffrey M. Schweitzer

LOOKING AHEAD

We look forward with enthusiasm to the next chapter in Uninvest's history as we are led by our new CEO and work together to achieve our vision. Whether our customers need a banking product, insurance, trust, investment or home loan solution, they can look to Uninvest and be confident that they will receive highly personalized service delivered by knowledgeable employees.

To grow the business and deepen relationships, our focus in 2014 is tied to our strategic plan and three priorities:

- Driving top line revenue growth
- Managing costs
- Expanding and optimizing the capabilities of Uninvest to better serve our customers and communities

While we know the economy and constant change across the financial services industry will bring challenges, we are optimistic and confident in our future. We are well-capitalized and well-positioned to control our own destiny.

Our focused and prudent approach to business has been at the core of Uninvest's success for 137 years. It is the reason we have been able to assist our customers in achieving their financial dreams while serving the needs of all our audiences – employees, customers, shareholders and communities. Using our mission and core values as our guiding principles, we are poised to move forward and provide for you, our valued shareholders, an investment you can rely on and a company of which you can be proud.

All of the employees wish to thank you for your continued support – and we look forward to working together to serve you and the needs of our communities in 2014.

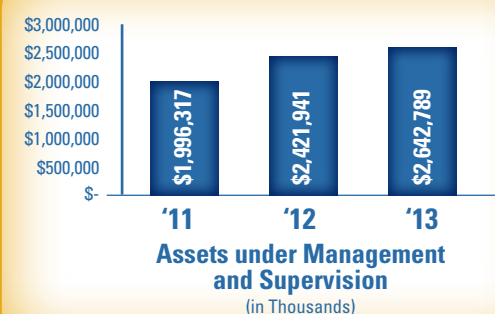
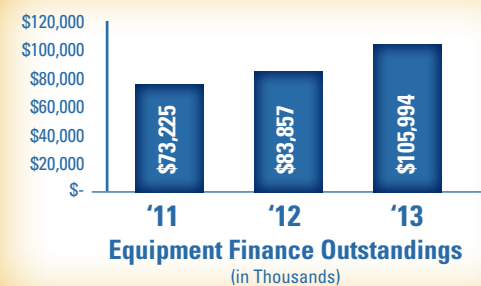
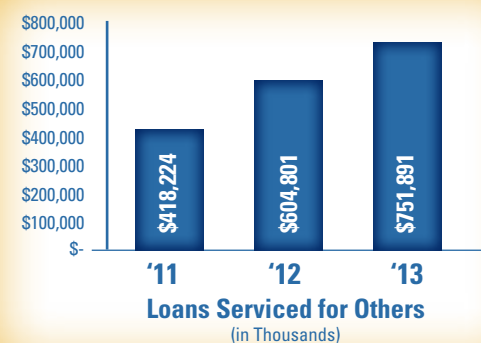
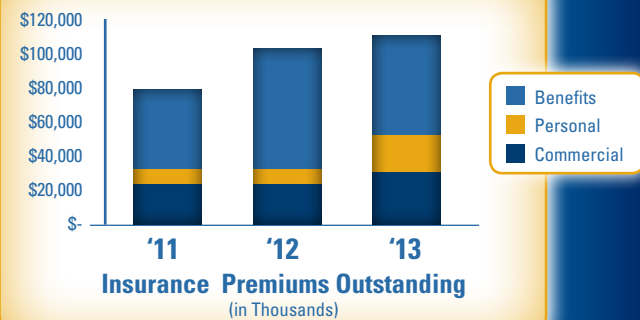
“He gives strength to the weary and increases the power of the weak... but those who hope in the Lord will renew their strength. They will soar on wings like eagles; they will run and not grow weary, they will walk and not be faint.”

- Isaiah 40:29, 31

INTEGRATION *Steady Progress and Long-term Stability*

Univest's strong performance in 2013 was primarily due to our ability to carry out our diversification strategy. We made significant progress throughout 2013 towards achieving our vision, "to be the best integrated financial solutions provider in the market." We believe Univest's long-term success relies on diversifying the business and reducing our reliance primarily on revenue from the core banking operations. In 2012, 69% of our revenue came from the core bank and 31% came from our other financial operations. In 2013, 66% of our revenue was attributable to the core bank and 34% to our other financial operations. The increased performance of our fee-generating lines of business was the result of both organic growth and growth through acquisition. Here are several highlights of our integrated successes in 2013.

- Univest Insurance experienced significant growth through the May 1 acquisition of the John T. Fretz Insurance Agency, Inc., a family-owned-and-operated, full-service property and casualty insurance agency. This is Univest's seventh insurance acquisition since 1999 and further identifies Univest as a leader in delivering competitive and comprehensive insurance solutions.
- Over the last few years, our Mortgage Banking business has made significant revenue contributions as a result of the historically low interest rate environment which fueled refinancing activity. Since starting the business in 2008, we have closed more than 6,500 loans totaling more than \$1.3 billion, and we now service more than \$750 million in loans for others. The increase in interest rates during 2013 reduced refinancing volume and tightened pricing margins, however, we continued to hire loan officers and focus on purchase volume which will lead to growth in the business over the long term.
- Univest Capital continued to grow its equipment finance outstandings while maintaining margins and experiencing solid credit performance. Total equipment finance outstandings increased by 26.4%.
- Univest Investments and our Wealth Management businesses benefited from the lower interest rate environment as consumers looked for more attractive return alternatives. In 2013, we grew assets under management and supervision by 9.1%.
- On December 19, 2013, Univest entered into an agreement to acquire Girard Partners, Ltd., a registered investment advisory firm with more than \$500 million in assets under management. The acquisition was completed in January 2014. With the acquisition, Univest increased its assets under management to more than \$3.0 billion and further strengthened our advisory capabilities.



2013 FINANCIAL PERFORMANCE

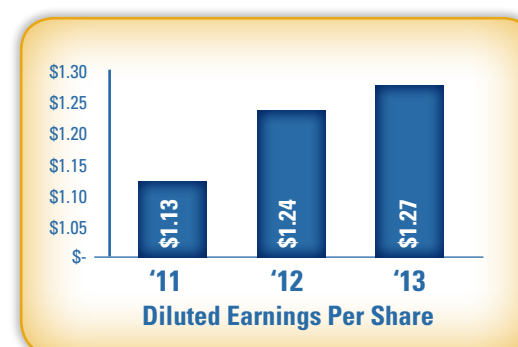
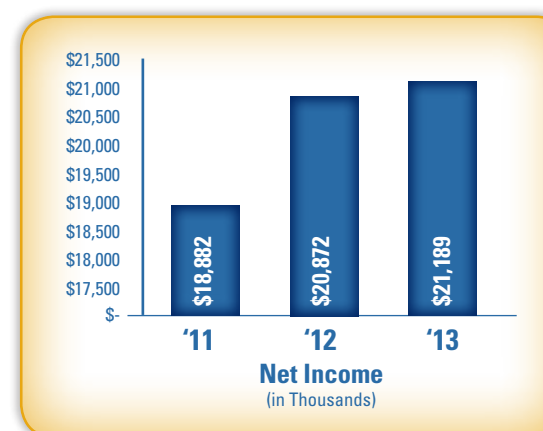
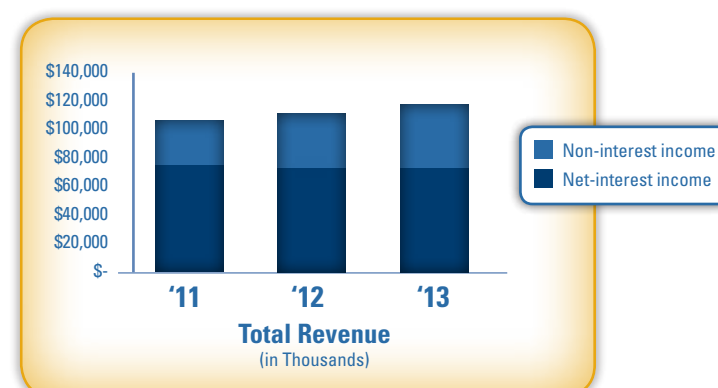
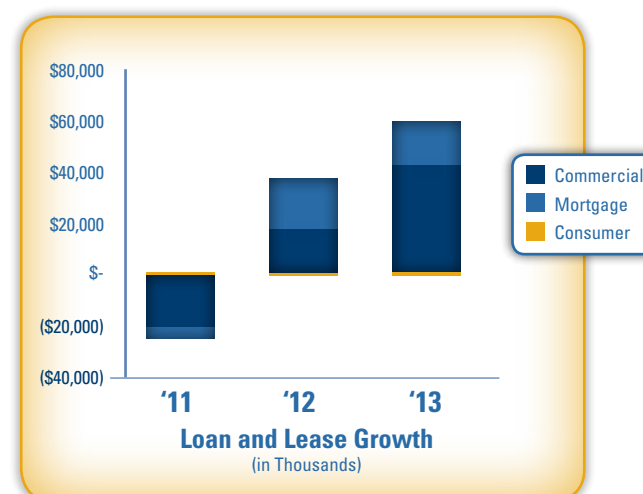
At December 31, (Dollars in thousands)

	2013	2012	2011
Cash and interest-earning deposits	\$ 69,169	\$ 146,112	\$ 107,377
Investment securities	402,284	499,579	471,165
Net loans and leases	1,516,990	1,457,116	1,416,536
Other assets	203,116	202,034	211,761
Total assets	\$ 2,191,559	\$ 2,304,841	\$ 2,206,839
Deposits	\$ 1,844,498	\$ 1,865,333	\$ 1,749,232
Borrowings	37,256	117,276	137,234
Other liabilities	29,299	37,955	47,394
Total liabilities	1,911,053	2,020,564	1,933,860
Shareholders' equity	280,506	284,277	272,979
Total liabilities and shareholders' equity	\$ 2,191,559	\$ 2,304,841	\$ 2,206,839

For the years ended December 31,

(Dollars in thousands, except share and per share data)

	2013	2012	2011
Interest income	\$ 77,579	\$ 80,654	\$ 85,468
Interest expense	5,117	8,174	10,728
Net-interest income	72,462	72,480	74,740
Provision for loan and lease losses	11,228	10,035	17,479
Net-interest income after provision for loan and lease losses	61,234	62,445	57,261
Non-interest income	46,784	40,260	34,407
Non-interest expense	81,133	76,282	68,010
Net income before income taxes	26,885	26,423	23,658
Income taxes	5,696	5,551	4,776
Net income	\$ 21,189	\$ 20,872	\$ 18,882
Book value per share	\$ 17.22	\$ 16.95	\$ 16.34
Net income per share:			
Basic	1.28	1.25	1.13
Diluted	1.27	1.24	1.13
Dividends declared per share	0.80	0.80	0.80
Weighted average shares outstanding	16,605,232	16,761,184	16,742,898
Period end shares outstanding	16,287,812	16,770,232	16,702,376



2013 HIGHLIGHTS *Growing the Business and Strengthening our Communities*

The financial services industry has been challenged in recent years by the tough economy, growth in competition and increased regulatory pressure. In addition, customer demands for convenience and access to information 24/7 are changing the way we market, communicate and deliver our solutions. At Univest, we are proud of our ability to adapt as our industry evolves, balance our risks with new opportunities and grow our business for the benefit of our shareholders and communities. Our strong performance in 2013 is a result of the efforts of more than 600 employees who work hard to differentiate Univest in our core market of Bucks and Montgomery Counties and our expansion markets of Chester County and the Lehigh Valley. Together, we've achieved significant milestones, listed below, which enhance Univest's robust history of steady and stable growth.

- We achieved strong organic growth in investments, insurance and equipment financing.
- We continued to improve our asset quality, with non-accrual loans down \$9 million and non-performing assets down \$14 million, respectively from December 2012.
- On May 14, we held the groundbreaking of a 10,000-square-foot office building located in the Tilghman Square Shopping Center in South Whitehall Township. This new facility, which was completed in late December, houses 30 employees and has room to add 20 more as we expand in the Lehigh Valley market.
- On June 18, we opened our West Chester business development office with an official ribbon cutting ceremony, which helped us increase our involvement in the local community and demonstrated Univest's commitment to delivering competitive financial solutions in Chester County.
- Univest Investments opened its new headquarters in Souderton on August 13 with a ribbon-cutting ceremony and reception. The new 5,000-square-foot facility has office space for 35 employees. In addition to Univest Investments personnel, the office serves as Univest Insurance's fifth location and houses our service center.
- Improving our efficiency ratio remained an area of focus throughout 2013. We made the decision to outsource our core bank operating system, which will improve our operations and enable us to redirect resources to other priorities. While the benefits of this change will begin to be realized in 2014, the management team and many operations employees were involved in this significant strategic initiative for much of 2013.
- In November, Univest was recognized by the Association of Fundraising Professionals as the Outstanding Corporation of the Year thanks to a nomination made by our friends at Penn Foundation.
- Buck and Penny, our eaglet mascots, were in demand at community events, in classrooms and at parades. They helped teach local youth about the importance of saving and managing money. In addition, we expanded our educational programs to six public high schools through a partnership with Everfi Financial Literacy, an interactive online curriculum covering a variety of financial concepts. In total, Univest educated more than 2,500 students in 2013.
- Throughout the year, we built awareness of our diversified solutions by focusing our marketing and communications campaigns on our integrated brand. We promoted our capabilities through multi-channel efforts utilizing digital advertising, radio, print, television, outdoor advertising, social media and editorial features.
- Service excellence is a key part of our organizational culture, and one area that sets Univest apart from our competitors. We continually work to improve both employee and customer experiences. In 2013, we launched a company-wide initiative to engage employees in "10 Rules for the Ride of Your Life," from Jon Gordon's book, "The Energy Bus."



Lehigh Valley



West Chester



Souderton

Univest Corporation of Pennsylvania

Listing as of January 1, 2014

Senior Leadership Team

Jeffrey M. Schweitzer

*President and Chief Executive Officer,
Univest Corporation of Pennsylvania*

K. Leon Moyer

*Vice Chairman, Univest Corporation of
Pennsylvania; President and Chief Executive
Officer, Univest Bank and Trust Co.*

Michael S. Keim

*Executive Vice President and Chief
Financial Officer*

Duane J. Brobst

Executive Vice President and Chief Risk Officer

Hugh W. Connelly

President, Univest Capital, Inc.

Eric W. Conner

*Executive Vice President and Chief
Technology Officer*

Ronald R. Flaherty

President, Univest Insurance, Inc.

Kenneth D. Hochstetler

*President, Wealth Management and Univest
Investments, Inc.*

Edward D. Hughes

President, Mortgage Banking

Philip C. Jackson

President, Corporate Banking

M. Theresa Schwartzer

Senior Vice President and Director of Human Resources

Louis P. Spinelli

*Executive Vice President and Director of Consumer
Strategy and Delivery*

Annette D. Szygiel

Executive Vice President and Chief Experience Officer

Board of Directors

William S. Aichele * †

*Chairman, Univest Corporation of Pennsylvania;
Chairman, Univest Bank and Trust Co.*

Douglas C. Clemens*

President, Clemens Food Group

R. Lee Delp* †

Principal, R.L. Delp & Company

H. Paul Lewis* †

*Vice President/Sales Agent, Bucks County Commercial
Realty, Inc.; Retired Executive Vice President, Univest
Bank and Trust Co.*

William G. Morral, CPA*

*Financial Consultant, Former Chief
Financial Officer of Moyer Packing Company*

K. Leon Moyer † °

*Vice Chairman, Univest Corporation of Pennsylvania;
President and Chief Executive Officer,
Univest Bank and Trust Co.*

Thomas Scannapieco*

President, Scannapieco Development Corporation

Jeffrey M. Schweitzer*

*President and Chief Executive Officer, Univest
Corporation of Pennsylvania*

Mark A. Schlosser*

Secretary/Treasurer, Schlosser Steel, Inc.

P. Gregory Shelly* †

President, Shellys US LBM LLC

Margaret K. Zook*

*Board Chair, The Penn Foundation; Director of Church
and Community Relations, Living Branches*

* Director of Univest Corporation of Pennsylvania

† Director of Univest Bank and Trust Co.

° Alternate Director of Univest Corporation of Pennsylvania

Wholly-Owned Subsidiaries

Univest Bank and Trust Co.

Univest Capital, Inc.

Univest Insurance, Inc.

Univest Investments, Inc.

Allied Benefits Group, LLC

Delview, Inc.

Girard Partners, Ltd.

TCG Investment Advisory, Inc.

Please visit univest.net for a complete list of locations for Univest Corporation and our subsidiaries.

SHAREHOLDER INFORMATION

Shareholders' Meeting

The Annual Shareholders' Meeting will take place at 10:45 a.m., Tuesday, April 15, 2014, 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 contact Broadridge Corporate Issuer Solutions or visit the investor relations section at www.univest.net.

Regular Mail Communications:

Broadridge Corporate Issuer Solutions, Inc.
PO Box 1342
Brentwood, NY 11717

Phone Number: 866-321-8021

Email Address: shareholder@broadridge.com

Website: <https://investor.broadridge.com/>

Overnight Mail Communications:

Broadridge Corporate Issuer Solutions, Inc.
ATTN: IWS
1155 Long Island Avenue
Edgewood, NY 11717

Univest Shareholder Information Hotline

For more information on Univest Corporation of Pennsylvania, please call 877.723.5571 or 215.721.2434.

Common Stock Information

Traded on the NASDAQ National Market, Symbol: UVSP.

Market Makers For Univest Corporation of Pennsylvania Common Stock

Boenning & Scattergood, Inc.

Goldman Sachs & Co.

Griffin Financial Group LLC

Janney Montgomery Scott LLC

Keefe Bruyette & Woods, Inc.

Morgan Stanley & Co., Inc.

UBS Securities LLC



Top 25 Employee Benefit Consultants



Rated 5-Stars by Bauer Financial



Top In-Kind Donor
Top 25 Most Charitable Giver
Top Community Impact Award
Top Philanthropic Donor
Top Volunteer Donor



2013 PHILADELPHIA BUSINESS JOURNAL | UnitedHealthcare®
HEALTHIEST EMPLOYERS®
of Greater Philadelphia

Top 25 Healthiest Employers