



THE OPTIONS CLEARING CORPORATION

#22069

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DATE: SEPTEMBER 5, 2006

**SUBJECT: NATIONAL PENN BANCSHARES, INC. - 3% STOCK DIVIDEND
OPTION SYMBOL: PNQ
EX-DATE: SEPTEMBER 6, 2006**

The Philadelphia Stock Exchange ("PHLX") has advised The Options Clearing Corporation ("OCC") that National Penn Bancshares, Inc. ("NPBC") has announced a 3% Stock Dividend. The ex-distribution date is Wednesday, September 6, 2006. The payable date is September 30, 2006. The record date is September 8, 2006.

Pursuant to Article VI, Section 11, of OCC's By-Laws, all National Penn Bancshares, Inc. options will be adjusted as follows:

Effective Date: Effective with the exercises of September 6, 2006 and thereafter

Option Symbol: PNQ changes to PWF

Number of Contracts: Unchanged

Multiplier: 103 (e.g., for premium or strike dollar extensions 1.00 will equal \$103)

New Deliverable Per Contract: 103 Penn National Bancshares, Inc. Common Shares

CUSIPS: 637138108

Strike Prices/ Tickers:	<u>OLD STRIKE</u>	<u>NEW STRIKE</u>	<u>SERIES TICKER</u>
	17 1/2	17	W
	20	19 3/8	X

22 1/2	21 7/8	Y
25	24 1/4	Z

CATEGORY: CONTRACT ADJUSTMENT
SUB-CATEGORY: STOCK DIVIDEND

For questions regarding this memo, call 1-888-OPTIONS or email options@theooc.com.