



## **Beneficial Acquires Northwood Savings Bank**

Beneficial Savings Bank has acquired Northwood Savings Bank of the Fishtown and Port Richmond sections of Philadelphia. As a result of the transaction between these two mutual institutions, Beneficial assets will total \$2.4 billion.

Northwood's office at 1500 East Susquehanna Avenue will remain open through February 9, 2006. Northwood customers now have access to all 38 Beneficial offices, including the one at Aramingo Avenue and Cumberland Street, just a half-mile away from Northwood.

"Given our shared history and commitment to area residents, this is an extremely fitting acquisition," said George W. Nise, president and CEO of Beneficial Savings Bank. "We look forward to serving our newly-expanded customer base in Fishtown and Port Richmond, while continuing our growth in the greater Philadelphia region."

Founded in 1853, Beneficial reorganized into a federally-chartered mutual holding company structure in 2004, facilitating its flexibility to acquire financial institutions or non-bank businesses. In addition to opening five new offices since then, the bank acquired Philadelphia-based insurance brokerage firm Paul Hertel & Company to give individual and business customers full access to an array of property, casualty, life, health and benefits insurance.

Beneficial Savings Bank is a full-service financial services company with offices located throughout Philadelphia and the surrounding counties.