

BENEFICIAL BANCORP, INC.
[NASDAQ: BNCL]
STERNE AGEE 2015 FINANCIAL INSTITUTIONS
INVESTOR CONFERENCE

FEBRUARY 12, 2015



SAFE HARBOR STATEMENT

FORWARD LOOKING STATEMENTS AND RISK FACTORS

THIS PRESENTATION MAY CONTAIN PROJECTIONS AND OTHER “FORWARD-LOOKING STATEMENTS” WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. THESE STATEMENTS ARE NOT HISTORICAL FACTS, RATHER STATEMENTS BASED ON THE CURRENT EXPECTATIONS OF BENEFICIAL BANCORP, INC. (THE “COMPANY”) REGARDING ITS BUSINESS STRATEGIES, INTENDED RESULTS, AND FUTURE PERFORMANCE. FORWARD-LOOKING STATEMENTS ARE PRECEDED BY TERMS SUCH AS “EXPECTS,” “BELIEVES,” “ANTICIPATES,” “INTENDS” AND SIMILAR EXPRESSIONS. MANAGEMENT’S ABILITY TO PREDICT RESULTS OR THE EFFECT OF FUTURE PLANS OR STRATEGIES IS INHERENTLY UNCERTAIN. FACTORS THAT COULD AFFECT ACTUAL RESULTS INCLUDE INTEREST RATE TRENDS, THE GENERAL ECONOMIC CLIMATE IN THE MARKET AREA IN WHICH THE COMPANY OPERATES, AS WELL AS NATIONWIDE, THE COMPANY’S ABILITY TO CONTROL COSTS AND EXPENSES, COMPETITIVE PRODUCTS AND PRICING, LOAN DELINQUENCY RATES, CHANGES IN FEDERAL AND STATE LEGISLATION AND REGULATION AND OTHER FACTORS THAT MAY BE DESCRIBED IN THE COMPANY’S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING ITS ANNUAL REPORTS ON FORM 10-K AND QUARTERLY REPORTS ON FORM 10-Q AND OTHER REQUIRED FILINGS. THESE FACTORS SHOULD BE CONSIDERED IN EVALUATING THE FORWARD-LOOKING STATEMENTS AND UNDUE RELIANCE SHOULD NOT BE PLACED ON SUCH STATEMENTS. THE COMPANY ASSUMES NO OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENTS. THIS PRESENTATION INCLUDES INTERIM AND UNAUDITED FINANCIALS, WHICH ARE SUBJECT TO FURTHER REVIEW BY THE COMPANY’S INDEPENDENT ACCOUNTANTS.

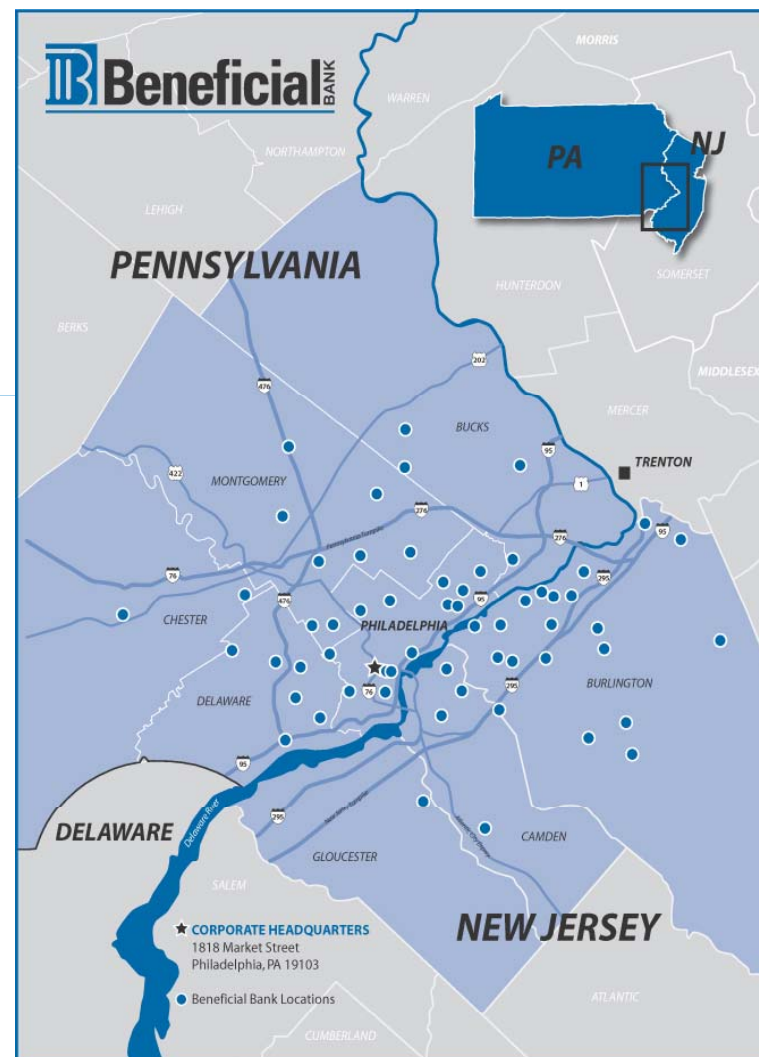
OVERVIEW OF BENEFICIAL BANCORP

(Dollars in millions)

As of December 31, 2014

Corporate Headquarters	Philadelphia, PA
Branches	58 (33 in PA; 25 in NJ)
Market Capitalization⁽¹⁾	\$943.8
Total Assets	\$4,751.5
Total Deposits	\$3,879.7

- Founded in 1853
- Oldest and largest bank headquartered in Philadelphia
- #7 deposit market share in Philadelphia for all banks and thrifts
- Largest locally-headquartered bank or thrift by assets or deposits



(1) As of February 6, 2015

OUR MARKET – GREATER PHILADELPHIA

Opportunity for Growth Both Organically and through Acquisitions in the Attractive Philadelphia MSA

- Philadelphia is 6th largest metropolitan region in the U.S.
- 64 colleges and universities in the area
- Median household income of \$61k versus national median of \$52k
- Community banks comprise a large portion of total institutions in Philadelphia Metro area (95 of 107)
- 81 of 107 Philadelphia banking institutions have less than 10 branch locations
- Only 11 of 107 Philadelphia banking institutions have more than 50 branch locations
- Beneficial is large enough to compete with the largest financial institutions
- Beneficial has enough capital to enhance existing branch footprint or strategically grow in other key Philadelphia/Southern New Jersey markets

Philadelphia MSA	
Population	6.0 Million
Unemployment Rate	5.2%
Projected 5-Year Household Income Growth	5.54%
Projected 5-Year Population Change	1.68%
Market Deposits	\$431.4 billion
Total Branches	1,773
Total Institutions	107

Philadelphia MSA Community Banks ⁽¹⁾	
Market Deposits	\$42.4 billion
Average Deposits per Bank	\$447 million
Total Branches	769
Total Institutions	95

(1) Excludes Beneficial Bank
Source: U.S. Census Bureau, SNL Financial, Bureau of Labor Statistics



EXECUTIVE MANAGEMENT TEAM

Gerry P. Cuddy

President and Chief Executive Officer

- President and CEO since 2006
- Served as Senior Lender at Commerce Bank from 2005 – 2006
- Senior Vice President of Fleet / Bank of America from 2002 – 2005
- Worked at First Union National Bank and Citigroup prior to joining Fleet / Bank of America

Thomas D. Cestare

EVP, Chief Financial Officer

- CFO since 2010
- Previously served as EVP and Chief Accounting Officer of Sovereign Bancorp
- Partner at KPMG LLP before joining Sovereign in 2005

Pamela Cyr

EVP, Chief Retail Banking Officer

- Joined Beneficial Bank in 2012
- Former President and CEO of SE Financial Corp.

Martin Gallagher

EVP, Chief Credit Officer

- Joined Beneficial's commercial banking group in 2011
- Previously managed and developed commercial banking portfolios for Bryn Mawr Trust Company and National Penn Bank

James Gould

EVP, Chief Lending Officer

- EVP and Chief Lending Officer since 2011
- Previously served as Managing Director of Private Banking for Wilmington Trust Bank
- Former Senior Vice President and Regional Managing Director of Credit for Wachovia Bank's Wealth Management Division

Robert Maines

EVP, Director of Operations

- Director of Risk Management at Accume Partners before joining Beneficial
- Former First Vice President, Senior Audit Manager at MBNA
- Joined Beneficial in 2008

Joanne Ryder

EVP, Director of Brand & Strategy

- Named Executive Vice President and Director of Brand & Strategy in January 2012
- Joined Beneficial in 2007
- Served as Vice President, Field Marketing Manager at Commerce Bank



INVESTMENT HIGHLIGHTS

Solid Franchise

- Strong core deposits
- Diversified loan portfolio
- History of growing core deposits organically and via acquisition
- Effectively managing credit, interest rate, and liquidity risk
- Oldest and largest Philadelphia-based bank

Attractive Markets

- Country's 5th most populous city, 6th largest metropolitan area and major center of economic activity⁽¹⁾
- Favorable income and age demographics
- Significant opportunities to grow market share
- Dominated by large "out of town" banks

Shareholder Focused

- Demonstrated history of stock repurchases
- Disciplined acquirer
- Will be in a position to consider paying dividends

Compelling Valuation

- Current Stock Price \$11.41⁽²⁾
- Current Price to pro forma TBV: 98.6%⁽²⁾
- Appraisal peer group median valuation: 128.4% of pro forma TBV⁽³⁾

(1) Source: U.S. Census Bureau, SNL Financial

(2) As of February 6, 2015

(3) Source: Beneficial Bancorp Offering Prospectus

STRATEGIC PRIORITIES

Improve Profitability

- Investing in and expanding lending teams to organically grow loans
- Improving balance sheet mix
- Disciplined in the pricing of loan and deposit products
- Focused on operating efficiency and cost structure

Asset Quality

- Maintain low levels of non-performing assets
- Reduce classified loan and REO expense
- Maintain strong reserves
- Employ prudent underwriting standards for new originations

Capital Management

- Maintain strong capital levels to allow strategic flexibility
- Invest in profitable businesses
- Expect to announce a share repurchase program upon the 1 year anniversary of conversion
- Execute acquisitions with strategic and financial fit
- Will be in a position to consider paying dividends

Operations / Technology

- Invest in and leverage IT platform to improve efficiency, control, and scalability
- Continued focus on risk management and compliance functions
- Optimizing mobile banking
- Enhancing online capabilities

Brand

- Educate our customers to do the right thing financially
- Continue marketing campaign and brand refresh on Beneficial as "YOUR KNOWLEDGE BANK"
- Highlight Beneficial's commitment to financial education
- Focus on communicating our core mission to provide customers with the tools, knowledge and guidance to help them make wise financial decisions



INVESTING FOR GROWTH

Small Business Lending

- Hired a new Director of Small Business lending
- Investing in new small business platform
- Growing small business lending team to partner with retail network (added 5 new lenders in 2014)

Residential Lending

- Dedicated team of mortgage lenders (10)
- Continue to build team throughout our footprint with the goal of adding 4-5 new lenders to the group in 2015
- Representatives develop relationships in our footprint and support our branch network

Commercial Lending

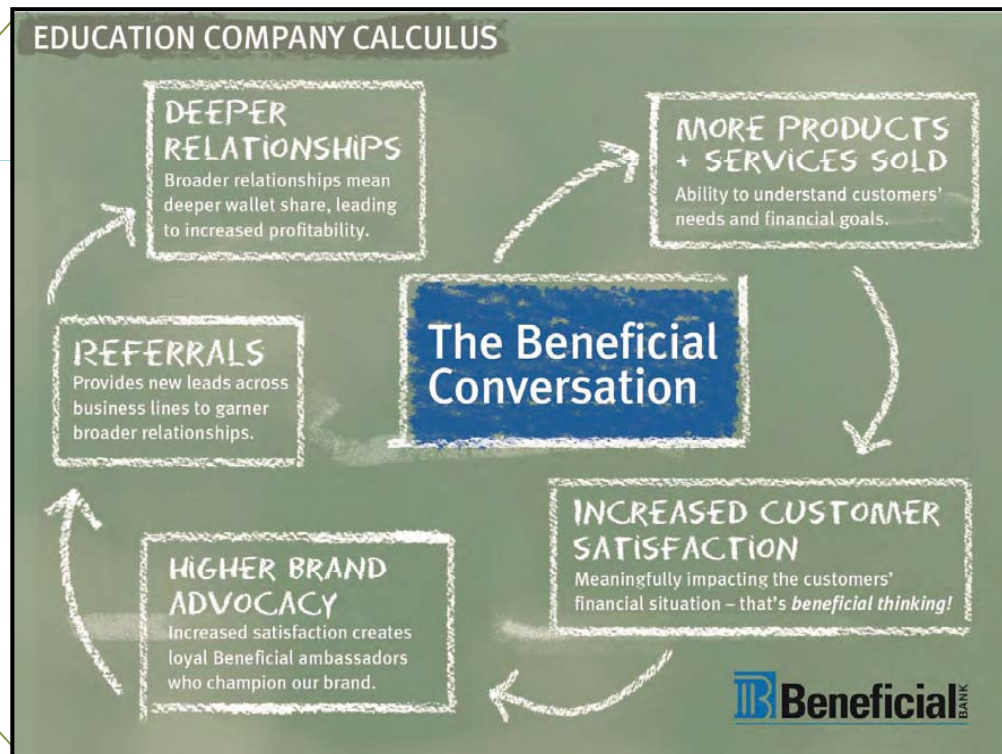
- Expanding C&I and CRE teams to organically grow loan portfolio
- Recruiting/building commercial real estate and C&I lending teams (existing team of 9 CRE lenders and 7 C&I lenders)
- Targeting in-market relationship building and maximizing opportunities from existing relationships

BRAND – EDUCATING OUR CUSTOMERS

The Beneficial Conversation is Changing How We Do Business in Our Branches

The Beneficial Conversation

- Sell Through Education
- Deepen Relationships with Customers
- Capitalize on Cross-Selling Opportunities
- Higher Brand Advocacy
- Maximize our Customers' Experience



RETAIL BANKING

- Align our products and services to our customers' needs
 - Mobile Banking – BenMobile application
 - Bill Pay
 - Remote Deposit Capture

- Strategically open new campus locations in growth markets to both relocate and consolidate existing branches
 - Devon and Springfield campuses opened in 2013
 - Broomall, Maple Glen and Newtown campuses opened in 2014
- Improve pricing and mix of deposits

OFFERING RESULTS

IPO Price Per Share	▪ \$10.00
Current Price Per Share⁽¹⁾ :	▪ \$11.41
Shares Offered:	▪ 50,383,817 (all from Subscription Offering)
Exchange Ratio:	▪ 1.0999
Current Market Capitalization⁽¹⁾:	▪ \$943.8 million
Pro Forma-Tangible Equity/Tangible Assets:	▪ 20.7%
Current Price⁽¹⁾/Pro Forma Tangible Book Value:	▪ 98.6%
Total Outstanding Shares	▪ 82,712,673

(1) As of February 6, 2015



CAPITAL MANAGEMENT

- **Common Stock Repurchases**

- Expect to announce a share repurchase program upon the 1 year anniversary of the second-step conversion
 - History of repurchasing common stock
 - 7.25 million shares repurchased through stock repurchase plans since initial IPO in 2007, or approximately 36% of the minority shares issued

- **Dividends**

- Will consider paying dividends based on financial performance and as an alternative use of capital

- **Acquisitions**

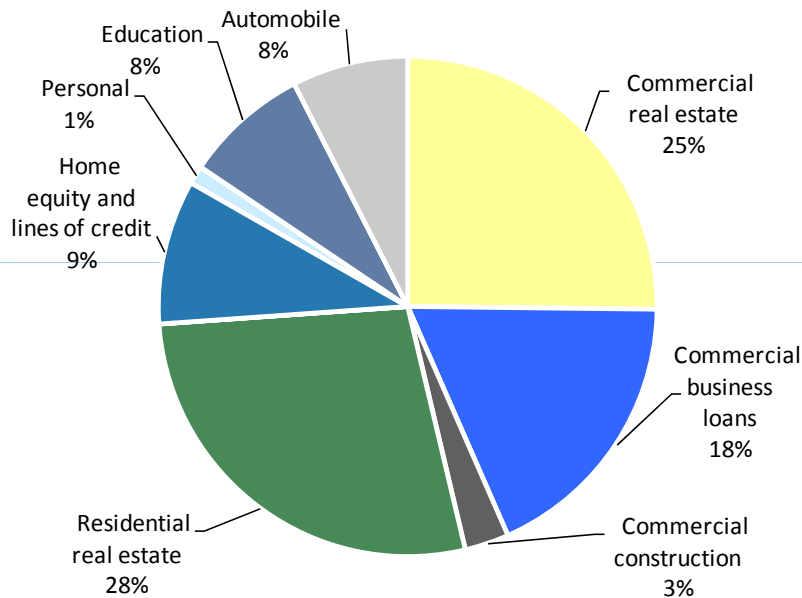
- Will focus on in-market and contiguous market opportunities
- Maintain discipline on financial hurdles including earnings accretion, tangible book value dilution, earn-back period and internal rate of return

2014 FINANCIAL HIGHLIGHTS

- Stabilized and grew the loan portfolio by \$79.9 million from December 31, 2013 to December 31, 2014 (3.4% growth rate), with commercial loans increasing \$120.1 million (12.0% growth rate)
- Held net interest margin steady at 2.82% for the year ended December 31, 2014 compared to 2.81% for the year ended December 31, 2013
- Decrease in cost of deposits has contributed to this stabilization
- Mix of core deposits continued to improve as the municipal portion of the portfolio decreased to 4.6% at December 31, 2014 from 18.9% at December 31, 2011
- Non-performing assets ratio, excluding government guaranteed student loans, improved to 0.34% at December 31, 2014, compared to 1.26% at December 31, 2013

LOAN PORTFOLIO

Loan Portfolio Composition as of 12/31/2014



(\$ in millions)	12/31/2013	12/31/2014	\$ Change	% Change
Commercial real estate	\$584.1	\$609.7	\$25.6	4.4%
Commercial business loans	378.7	442.2	63.5	16.8%
Commercial construction	38.1	69.1	31.0	81.4%
Total Commercial Loans	1,000.9	1,121.0	120.1	12.0%
Residential real estate	683.7	667.8	(15.9)	(2.3%)
Residential construction	0.3	0.3	0.0	0.0%
Total Residential Loans	684.0	668.1	(15.9)	(2.3%)
Home equity and lines of credit	234.1	227.0	(7.1)	(3.0%)
Personal	40.9	28.6	(12.3)	(30.1%)
Education	206.5	195.2	(11.3)	(5.5%)
Automobile	175.4	181.8	6.4	3.6%
Total Consumer Loans	656.9	632.6	(24.3)	(3.7%)
Total Loans	\$2,341.8	\$2,421.7	\$79.9	3.4%

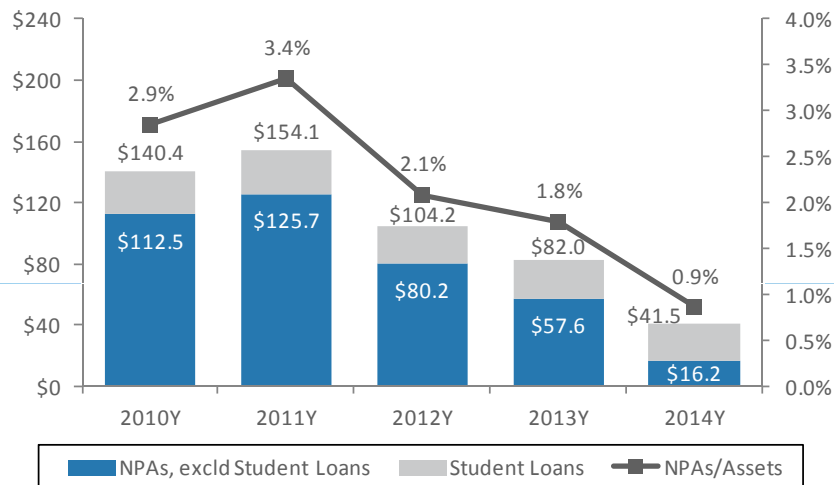
- Diversified loan portfolio
- Focus on building our commercial lending and mortgage banking teams to position Beneficial for future growth
- Shared national credits increased to \$186.7 million at December 31, 2014 from \$44.7 million at December 31, 2013



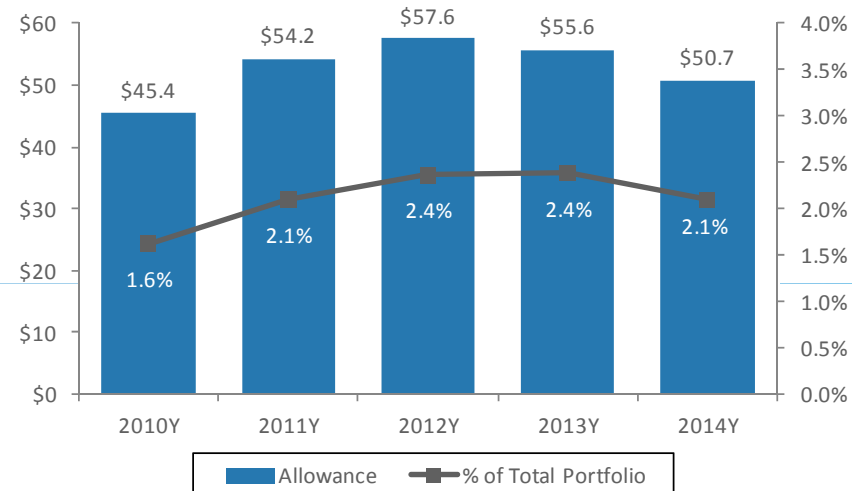
ASSET QUALITY & LOAN LOSS RESERVE

(Dollars in millions)

Non-Performing Assets



Allowance for Loan Losses

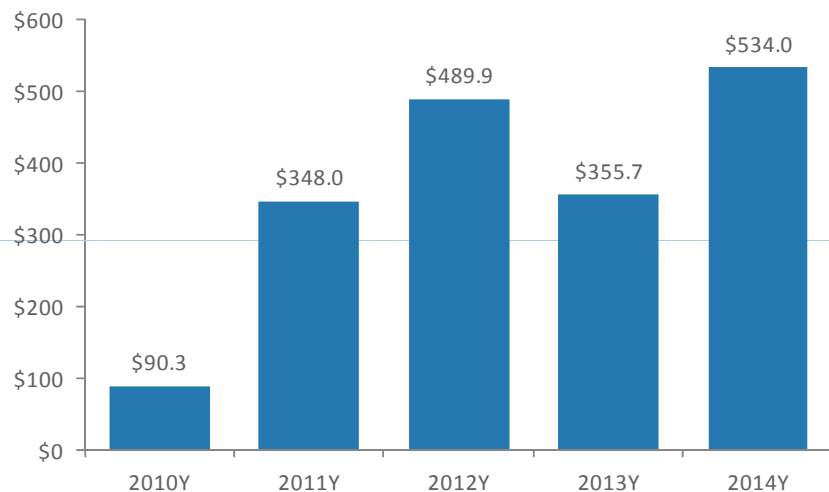


- Significant improvement in non-performing assets over the past few years
- Non-performing assets declined \$40.5 million or 49.4% compared to December 31, 2013
- Non-performing assets include \$25.3 million of government guaranteed student loans
- Excluding government guaranteed student loans, non-performing assets/total assets declined from 1.26% as of December 31, 2013 to 0.34% as of December 31, 2014
- Reserve levels remain strong

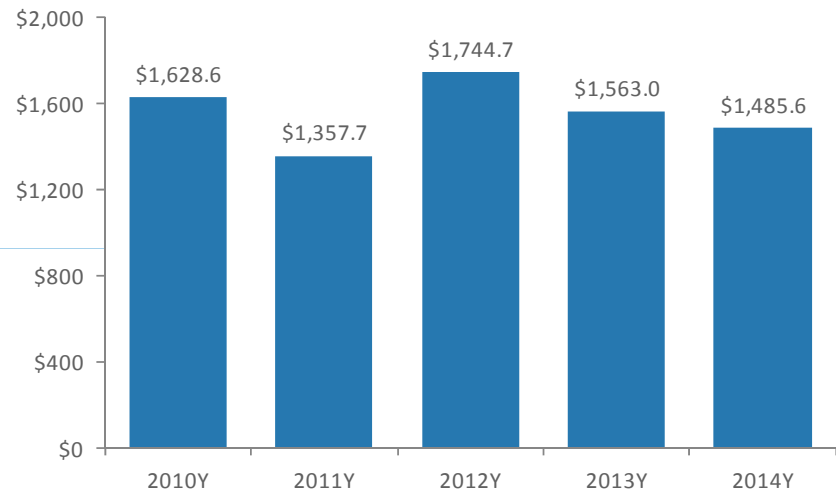
CASH AND INVESTMENTS

(Dollars in millions)

Cash and Overnight Securities



Investment Securities⁽¹⁾

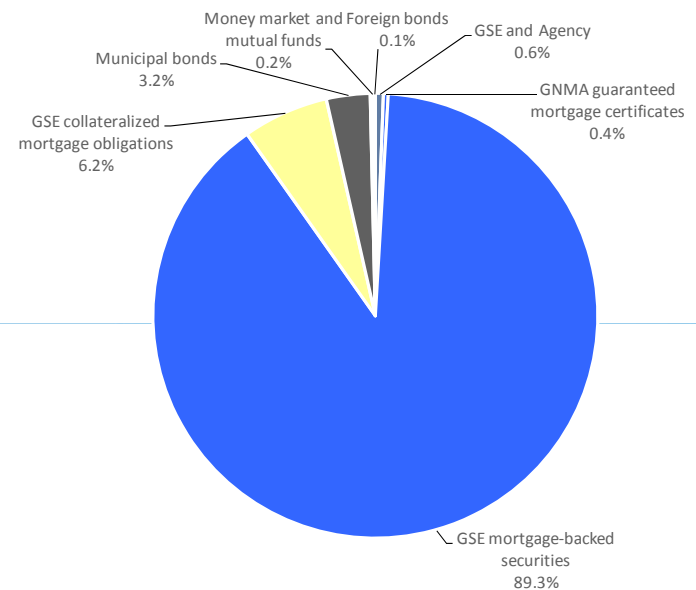


- Cash and overnight investments combined with the investment portfolio represented 42.5% of the balance sheet as of December 31, 2014
- Excess liquidity that can be deployed for future loan growth, which would improve profitability

(1) Excludes Federal Home Loan Bank Stock

SECURITIES PORTFOLIO

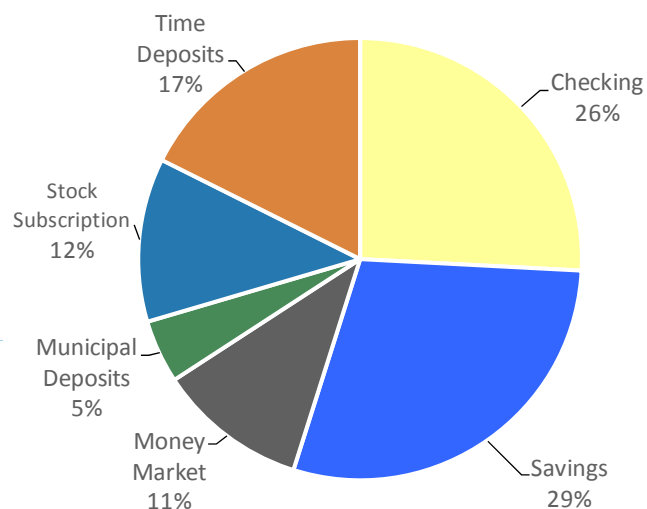
<i>(Dollars in millions)</i>	Amortized Cost	Estimated Fair Value
Available-for-sale (AFS)		
GSE and Agency	\$8.5	\$8.6
GNMA guaranteed mortgage certificates	5.0	5.2
GSE mortgage-backed securities	642.0	648.9
GSE collateralized mortgage obligations	45.5	45.3
Municipal bonds	44.4	46.4
Money market and mutual funds	3.5	3.4
Total Available-for-sale	\$748.9	\$757.8
Held-to-maturity (HTM)		
GSE mortgage-backed securities	\$677.5	\$681.2
GSE collateralized mortgage obligations	47.4	47.4
Municipal bonds	0.9	1.0
Foreign bonds	2.0	2.0
Total held-to-maturity:	\$727.8	\$731.6
Yield on Investment Securities		2.12%



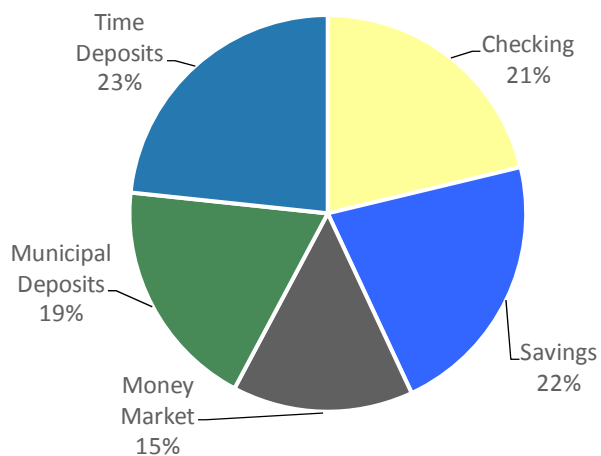
- High quality investment portfolio
- Provides steady stream of cash flow
- Focused on keeping duration short (4.2 years)

DEPOSIT COMPOSITION

2014 Total Deposits



2011 Total Deposits



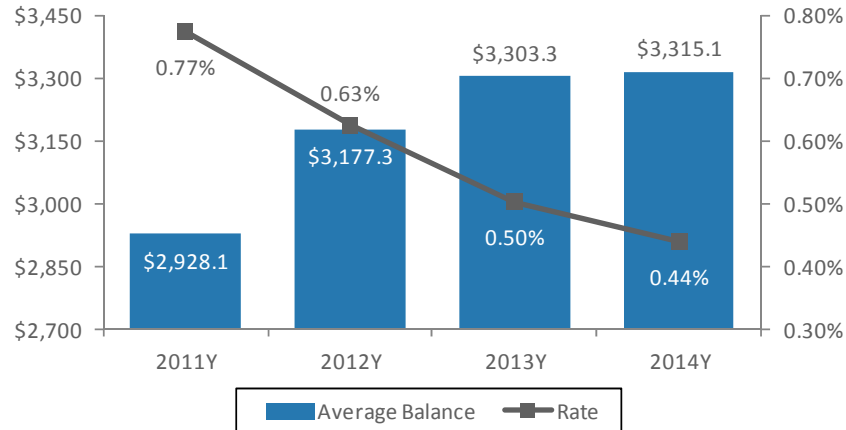
(\$ in millions)	12/31/2011	12/31/2014	\$ Change	% Change
Checking	\$764.1	\$1,002.0	\$237.9	31.1%
Savings	783.4	1,126.9	343.5	43.8%
Money Market	529.9	424.8	(105.1)	(19.8%)
Total	2,077.4	2,553.7	476.3	22.9%
Municipal Deposits	679.1	179.4	(499.7)	(73.6%)
Stock Subscription	-	463.0	463.0	NM
Time Deposits	838.3	683.6	(154.7)	(18.5%)
Total Deposits	\$3,594.8	\$3,879.7	\$284.9	7.9%

- Core deposits, excluding municipal and stock subscription deposits, have increased \$476.3 million from December 31, 2011
- Municipal deposits decreased by \$499.7 million or 73.6% from December 31, 2011, as we re-priced and ran-off higher cost deposits

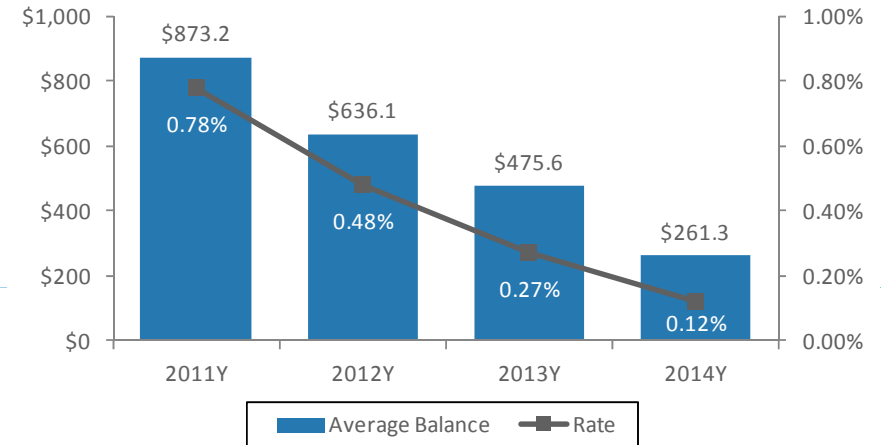
COST OF DEPOSITS

(Dollars in millions)

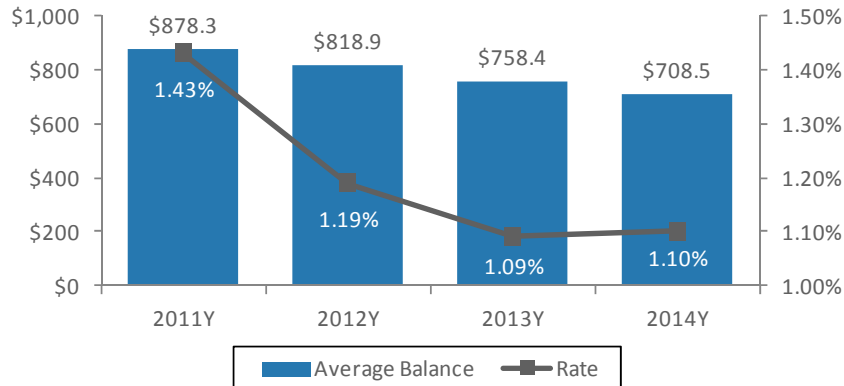
Total Deposits (excluding Municipal Deposits)



Municipal Deposits



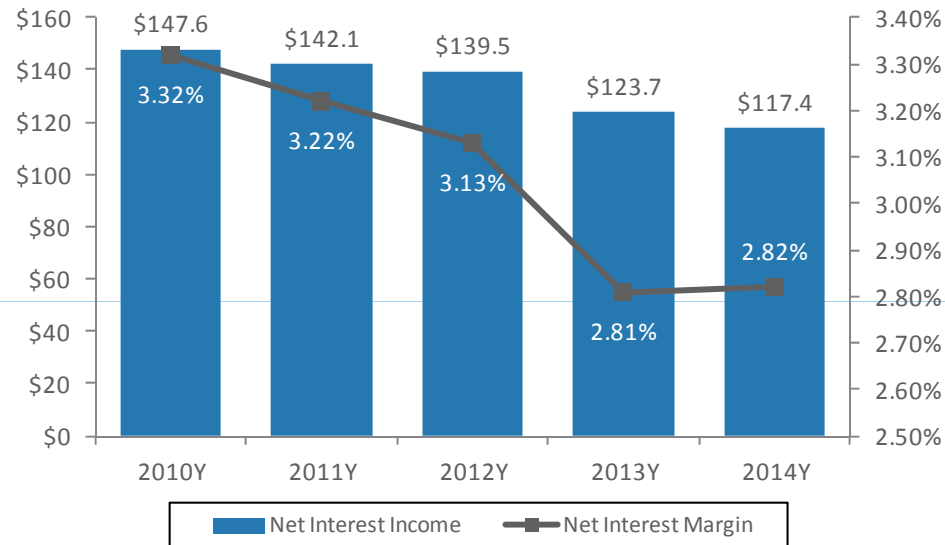
Certificates of Deposit



- Cost of deposits has significantly declined
- Actively assessing and managing our deposit mix, deposit balance levels and pricing to maximize net interest margin and ROE
- Have aggressively re-priced and decreased the municipal deposit portfolio since 2011

NET INTEREST MARGIN

(Dollars in millions)

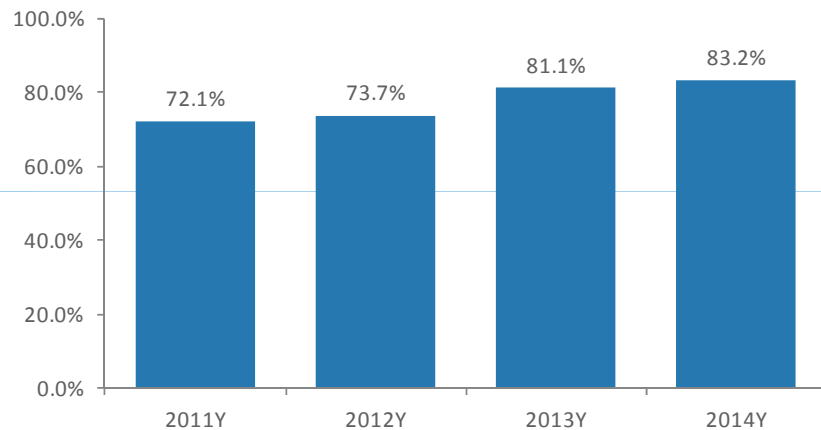


- Lower cost of funds gave support to margin in 2014
- Have stabilized net interest margin in 2014 with the growth of the loan portfolio
- Focused on continuing to invest in lending teams to drive future growth

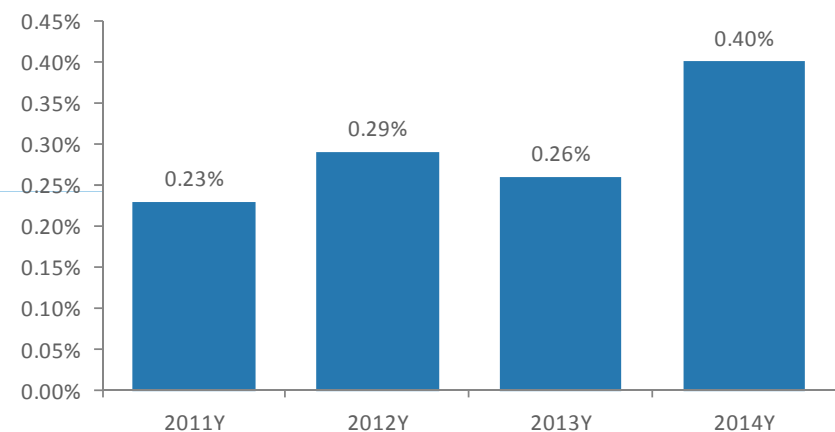


EFFICIENCY RATIO & RETURNS

Efficiency Ratio



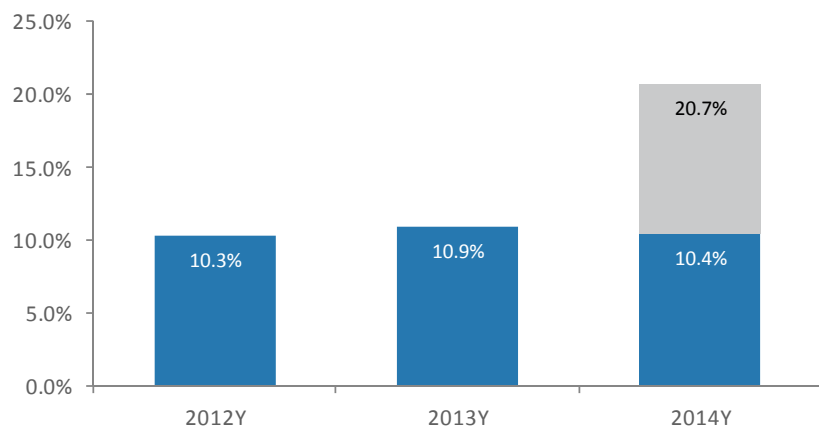
Return on Average Assets



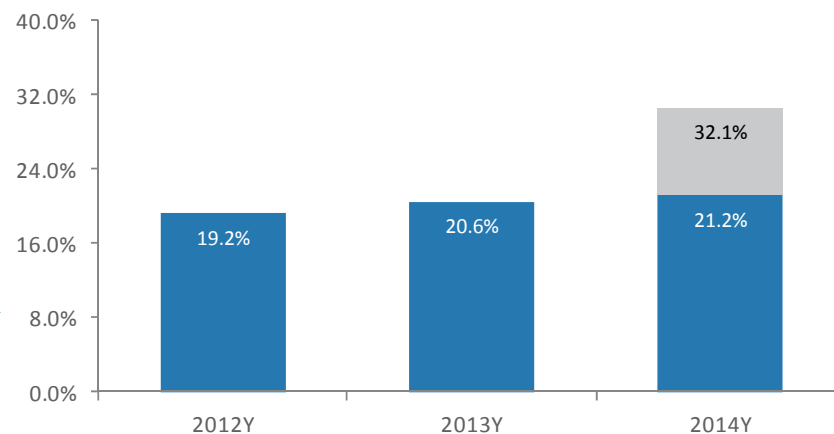
- Profitability has begun to improve
- Significant investment in lending talent, IT infrastructure, risk management and compliance has impacted our efficiency ratio in the short-term but provides us with a platform expected to drive future growth and increased profitability

STRONG CAPITAL LEVELS WILL BE ENHANCED

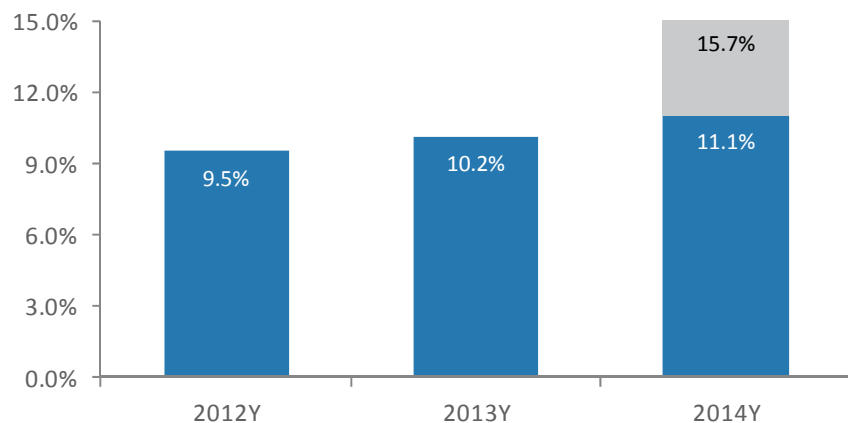
Tangible Common Equity to Tangible Assets



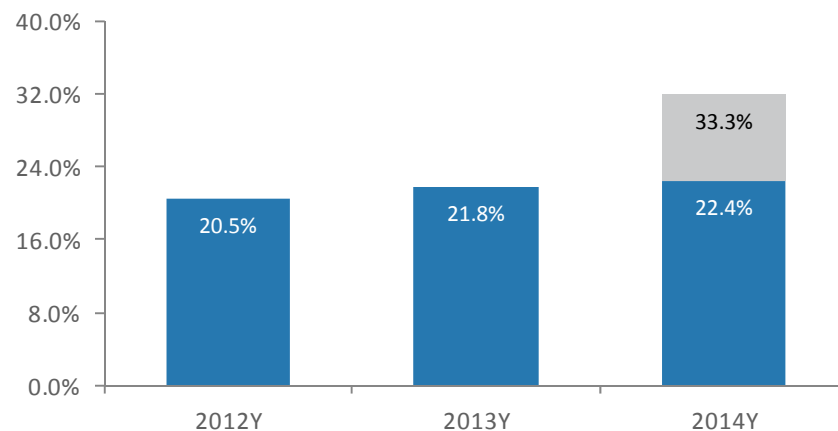
Tier 1 Risk Based Capital Ratio (bank level)



Tier 1 Leverage Ratio (bank level)



Total Risk Based Capital Ratio (bank level)



Note: gray bars denote pro forma ratios based on capital raised upon completion of the second-step conversion in January 2015

INVESTMENT HIGHLIGHTS

Solid Franchise

- Strong core deposits
- Diversified loan portfolio
- History of growing core deposits organically and via acquisition
- Effectively managing credit, interest rate, and liquidity risk
- Oldest and largest Philadelphia-based bank

Attractive Markets

- Country's 5th most populous city, 6th largest metropolitan area and major center of economic activity⁽¹⁾
- Favorable income and age demographics
- Significant opportunities to grow market share
- Dominated by large "out of town" banks

Shareholder Focused

- Demonstrated history of stock repurchases
- Disciplined acquirer
- Will be in a position to consider paying dividends

Compelling Valuation

- Current Stock Price \$11.41⁽²⁾
- Current Price to pro forma TBV: 98.6%⁽²⁾
- Appraisal peer group median valuation: 128.4% of pro forma TBV⁽³⁾

(1) Source: U.S. Census Bureau, SNL Financial

(2) As of February 6, 2015













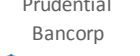





(3) Source: Beneficial Bancorp Offering Prospectus



APPENDIX

LARGEST INDEPENDENT PHILADELPHIA BANK

(Dollars in millions)

2014 Rank	Bank	Total Deposits 2014	Total Deposit Market Share 2014 (%)	2013 Rank
1	 WELLS FARGO	\$10,846.5	26.4%	1
2	 PNC	\$7,466.8	18.2%	3
3	 RBS <small>The Royal Bank of Scotland</small>	\$5,789.1	14.1%	2
4	 Bank of America	\$4,809.9	11.7%	4
5	 TD Bank	\$3,253.4	7.9%	5
6	 Santander	\$1,639.5	4.0%	7
7	 Beneficial <small>bancorp, inc.</small>	\$1,182.0	2.9%	8
8	 M&T Bank	\$800.0	2.0%	9
9	 HSBC	\$644.9	1.6%	13
10	 FIRST TRUST BANK	\$586.1	1.4%	10
11	 BNY MELLON	\$553.7	1.4%	11
12	 REPUBLIC BANK	\$491.0	1.2%	12
13	 Prudential Bancorp	\$373.2	0.9%	14
14	 UNIVEST <small>NORTH PHILADELPHIA</small>	\$353.2	0.9%	16
15	 NATIONAL PENN	\$348.5	0.9%	15
16	 Icon Credit Bank	\$214.4	0.5%	17
17	 Conestoga Bank	\$210.9	0.5%	19
18	 East River Bank	\$198.4	0.5%	18



CALCULATION OF EFFICIENCY RATIO

(Dollars in millions)

For the Year Ended

	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Noninterest Expense	\$120.7	\$123.1	\$120.7	\$118.3
Net Interest Income	142.1	139.5	123.7	117.4
Noninterest Income	25.2	27.6	25.1	24.8
Total Revenue	\$167.3	\$167.1	\$148.8	\$142.2
Efficiency Ratio	72.1%	73.7%	81.1%	83.2%



RECONCILIATION OF NON-GAAP MEASURES

(Dollars in millions)

As of

	12/31/2012	12/31/2013	12/31/2014
Total Stockholders' Equity	\$633.9	\$615.1	\$610.9
Goodwill	(122.0)	(122.0)	(122.0)
Other intangibles	(9.9)	(8.0)	(6.1)
Tangible Common Equity	\$502.0	\$485.1	\$482.8
Total Assets	\$5,006.4	\$4,583.4	\$4,751.5
Goodwill	(122.0)	(122.0)	(122.0)
Other intangibles	(9.9)	(8.0)	(6.1)
Tangible Assets	\$4,874.5	\$4,453.4	\$4,623.4
Tangible Common Equity / Tangible Assets	10.3%	10.9%	10.4%

FINANCIAL PROFILE

(Dollars in millions)

For the Year Ended

	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Total Assets	\$4,673.7	\$4,929.8	\$4,596.1	\$5,006.4	\$4,583.4	\$4,751.5
Net Loans	2,744.3	2,751.0	2,521.9	2,389.7	2,286.2	2,371.1
Deposits	3,509.2	3,942.3	3,594.8	3,927.5	3,660.0	3,879.7
Total Stockholders' Equity	637.0	615.5	629.4	633.9	615.1	610.9
Gross Loans / Deposits	79.5%	70.9%	71.7%	62.3%	64.0%	62.4%
Net Income	17.1	(9.0)	11.0	14.2	12.6	18.0
ROAA	0.40%	(0.18%)	0.23%	0.29%	0.26%	0.40%
ROAE	2.74%	(1.39%)	1.77%	2.23%	2.01%	2.94%
Net Interest Margin	3.28%	3.32%	3.22%	3.13%	2.81%	2.82%
Efficiency Ratio	77.7%	73.4%	72.1%	73.7%	81.1%	83.2%
Non. Int. Exp. / Avg. Assets	2.80%	2.64%	2.51%	2.55%	2.54%	2.64%
NPAs / Assets	2.77%	2.85%	3.35%	2.08%	1.79%	0.87%
Reserves / Loans	1.64%	1.62%	2.10%	2.36%	2.38%	2.09%

