



THIRD QUARTER 2015 UPDATE



2 SAFE HARBOR STATEMENT

THIS PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 GIVING BENEFICIAL BANCORP'S EXPECTATIONS OR PREDICTIONS OF FUTURE FINANCIAL OR BUSINESS PERFORMANCE OR CONDITIONS. FORWARD-LOOKING STATEMENTS ARE TYPICALLY IDENTIFIED BY WORDS SUCH AS "BELIEVE," "EXPECT," "ANTICIPATE," "INTEND," "TARGET," "ESTIMATE," "CONTINUE," "POSITIONS," "PROSPECTS" OR "POTENTIAL," BY FUTURE CONDITIONAL VERBS SUCH AS "WILL," "WOULD," "SHOULD," "COULD" OR "MAY", OR BY VARIATIONS OF SUCH WORDS OR BY SIMILAR EXPRESSIONS. THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO NUMEROUS ASSUMPTIONS, RISKS AND UNCERTAINTIES, WHICH CHANGE OVER TIME. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE THEY ARE MADE AND WE ASSUME NO DUTY TO UPDATE FORWARD-LOOKING STATEMENTS. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM CURRENT PROJECTIONS.

IN ADDITION TO FACTORS PREVIOUSLY DISCLOSED IN BENEFICIAL BANCORP'S REPORTS FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION AND THOSE IDENTIFIED ELSEWHERE IN THIS PRESENTATION, THE FOLLOWING FACTORS AMONG OTHERS, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM FORWARD-LOOKING STATEMENTS OR HISTORICAL PERFORMANCE: THE ABILITY TO OBTAIN REGULATORY APPROVALS AND MEET OTHER CLOSING CONDITIONS RELATED TO THE ACQUISITION OF CONESTOGA BANK AND MERGER OF CONESTOGA BANK WITH AND INTO BENEFICIAL BANK; DELAYS IN CLOSING THE MERGER; DIFFICULTIES AND DELAYS IN INTEGRATING THE CONESTOGA BANK BUSINESS OR FULLY REALIZING COST SAVINGS AND OTHER BENEFITS; BUSINESS DISRUPTION FOLLOWING THE MERGER; CHANGES IN ASSET QUALITY AND CREDIT RISK; THE INABILITY TO SUSTAIN REVENUE AND EARNINGS GROWTH; OUR ABILITY TO CONTROL COSTS AND EXPENSES; CHANGES IN INTEREST RATES AND CAPITAL MARKETS; LOAN DELINQUENCY RATES; INFLATION; CUSTOMER ACCEPTANCE OF BENEFICIAL BANK PRODUCTS AND SERVICES; CUSTOMER BORROWING, REPAYMENT, INVESTMENT AND DEPOSIT PRACTICES; CUSTOMER DISINTERMEDIATION; THE INTRODUCTION, WITHDRAWAL, SUCCESS AND TIMING OF BUSINESS INITIATIVES; COMPETITIVE CONDITIONS AND OUR ABILITY TO OFFER COMPETITIVE PRODUCTS AND PRICING; THE INABILITY TO REALIZE COST SAVINGS OR REVENUES OR TO IMPLEMENT INTEGRATION PLANS AND OTHER CONSEQUENCES ASSOCIATED WITH MERGERS, ACQUISITIONS AND DIVESTITURES; NATIONAL, REGIONAL AND LOCAL ECONOMIC CONDITIONS; AND THE IMPACT, EXTENT AND TIMING OF TECHNOLOGICAL CHANGES, CAPITAL MANAGEMENT ACTIVITIES, AND OTHER ACTIONS OF THE FEDERAL RESERVE BOARD AND OTHER LEGISLATIVE AND REGULATORY ACTIONS AND REFORMS. THESE FACTORS SHOULD BE CONSIDERED IN EVALUATING THE FORWARD-LOOKING STATEMENTS AND UNDUE RELIANCE SHOULD NOT BE PLACED ON SUCH STATEMENTS.

ANNUALIZED, PRO FORMA, PROJECTED AND ESTIMATED NUMBERS ARE USED FOR ILLUSTRATIVE PURPOSE ONLY, ARE NOT FORECASTS AND MAY NOT REFLECT ACTUAL RESULTS. THIS PRESENTATION ALSO INCLUDES INTERIM AND UNAUDITED FINANCIAL INFORMATION THAT IS SUBJECT TO FURTHER REVIEW BY BENEFICIAL BANCORP'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

3 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

- Stock Price \$13.87⁽²⁾
- Current Price to pro forma TBV: 117%⁽²⁾ is trading below peers

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

(2) Stock price as of October 30, 2015

4 OVERVIEW OF BENEFICIAL BANCORP

(\$ in millions)

As of September 30, 2015

Corporate Headquarters Philadelphia, PA

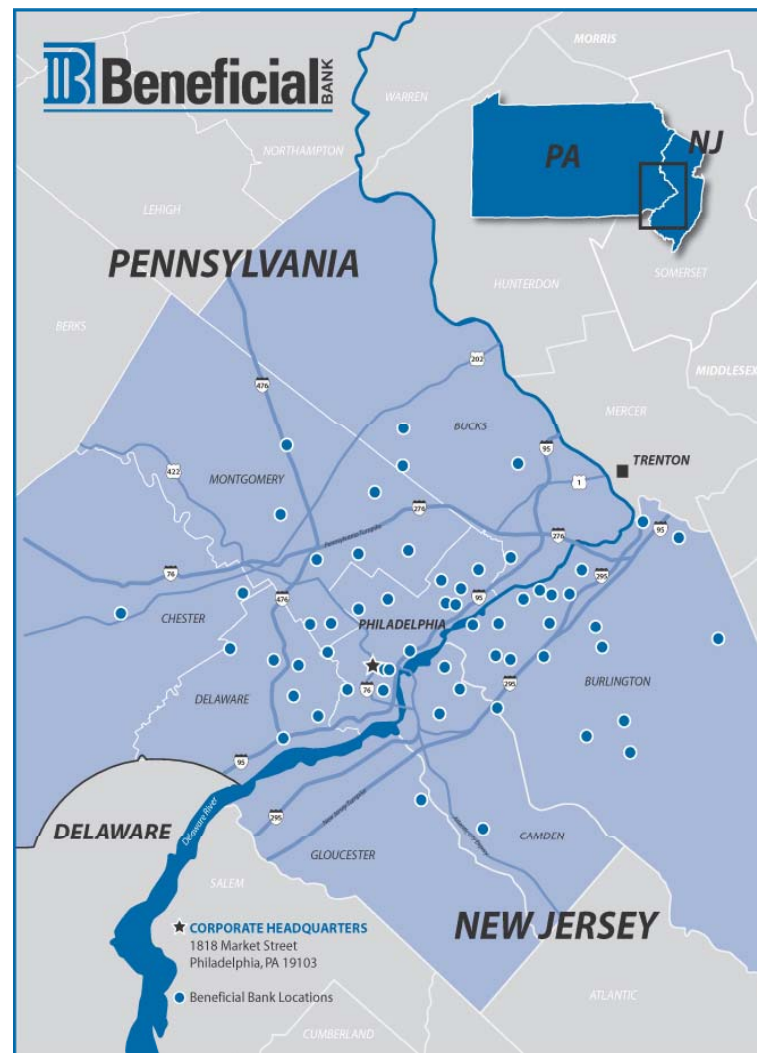
Branches 56 (33 in PA; 23 in NJ)

Market Capitalization⁽¹⁾ \$1,150.0

Total Assets \$4,728.2

Total Deposits \$3,353.4

- 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 October 30, 2015

5 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 \$64k versus national median of \$56k
- Community banks comprise a large portion of total institutions in Philadelphia Metro area (95 of 108)
- 83 of 108 Philadelphia banking institutions have less than 10 branch locations
- Only 11 of 108 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	6.1 Million
Unemployment Rate	5.7%
Projected 5-Year Household Income Growth	6.63%
Projected 5-Year Population Change	1.64%
Market Deposits	\$338.6 billion
Total Branches	1,744
Total Institutions	108

Philadelphia MSA Community Banks ⁽¹⁾	
Market Deposits	\$41.3 billion
Average Deposits per Bank	\$435 million
Total Branches	698
Total Institutions	95

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

6 BENEFICIAL TODAY – COMPETITIVE ADVANTAGE

(\$ in thousands)

Rank	Bank	Number of Branches	Total Deposits in Market	Market Share
1	 WELLS FARGO	40	\$12,951,531	25.39%
2	 PNC	39	\$8,570,621	16.80%
3	 Bank of America	18	\$7,492,613	14.69%
4	 Citizens Bank	56	\$7,479,399	14.66%
5	 Santander	17	\$3,943,493	7.73%
6	 TD Bank	22	\$3,214,409	6.30%
7	 Beneficial BANK	14	\$1,403,990	2.75%
8	 HSBC	2	\$1,042,664	2.04%
9	 M&T Bank	8	\$871,458	1.71%
10	 FIRSTRUST BANK	6	\$616,386	1.21%
15	 Conestoga Bank	8	\$218,288	0.43%



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

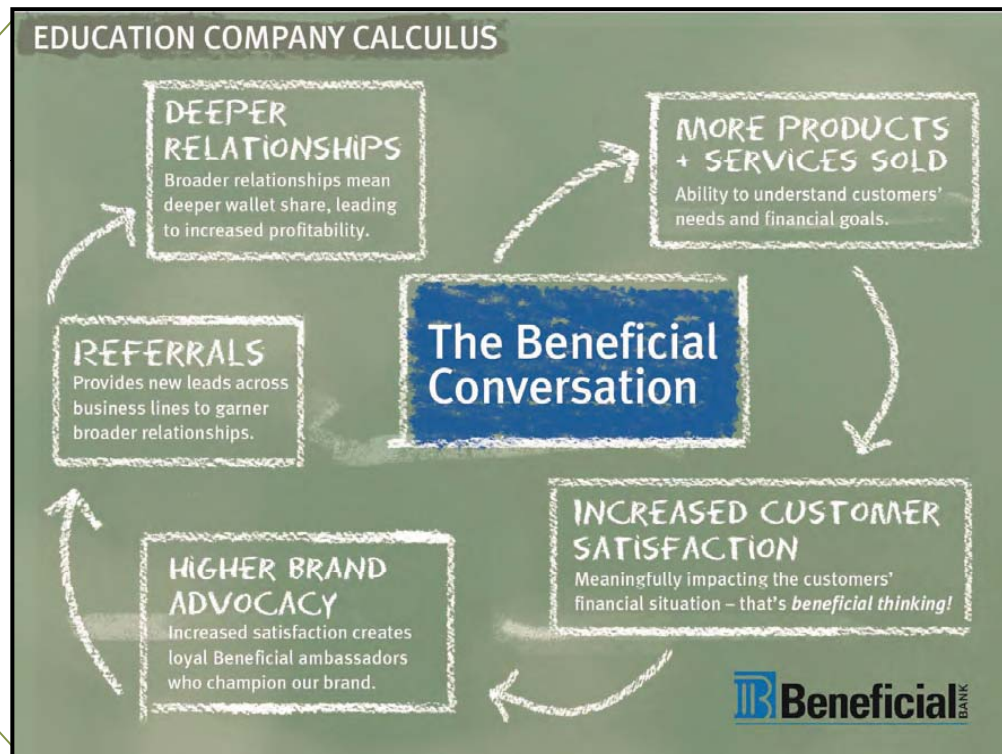
- Educate our customers to do the right thing financially
- Continue marketing campaign and brand refresh on Beneficial as "YOUR KNOWLEDGE BANK"
- Highlight Beneficial's commitment to financial education
- Focus on communicating our core mission to provide customers with the tools, knowledge and guidance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

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



CAPTIAL MANAGEMENT

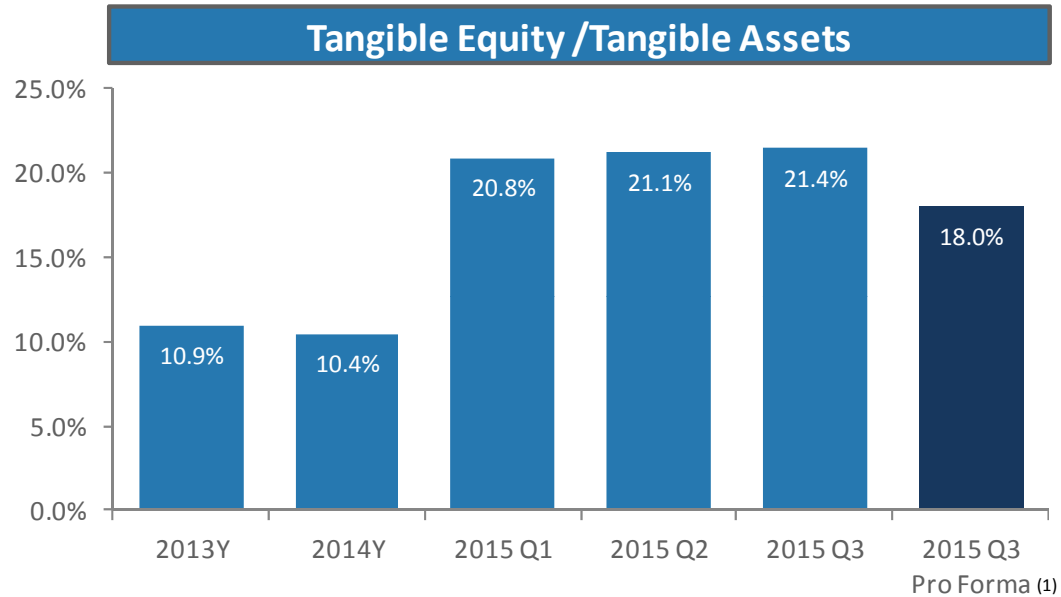
- **Common Stock Repurchases**
 - Expect to announce a share repurchase program upon the 1 year anniversary of the second-step conversion
 - History of repurchasing common stock
 - 7.25 million shares repurchased through stock repurchase plans since initial IPO in 2007, or approximately 36% of the minority 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
 - On October 22, 2015 announced acquisition of Conestoga Bank

CAPITAL STRONG POST CONVERSION- FOCUSED ON PRUDENT CAPITAL MANAGEMENT

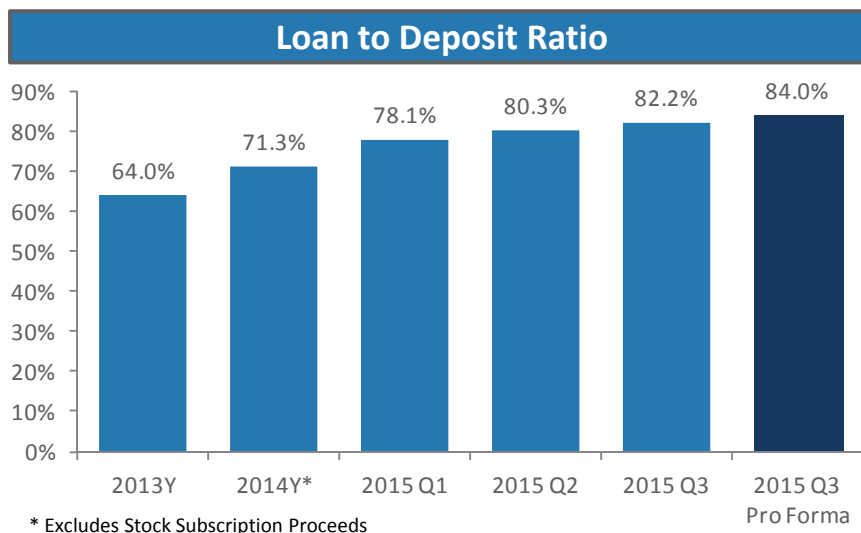
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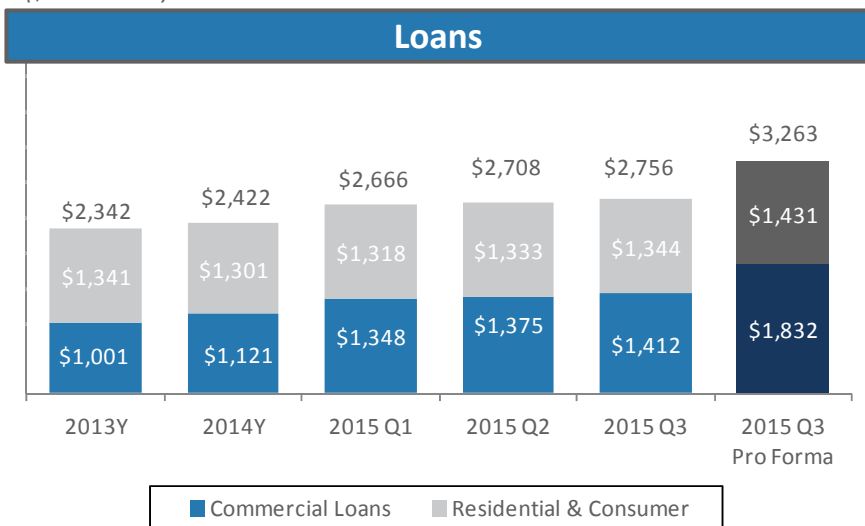
(1) Pro forma Tangible Equity/Tangible Assets is based on an estimate of the impact from the Conestoga Bank transaction

TRANSFORMING BALANCE SHEET COMPOSITION

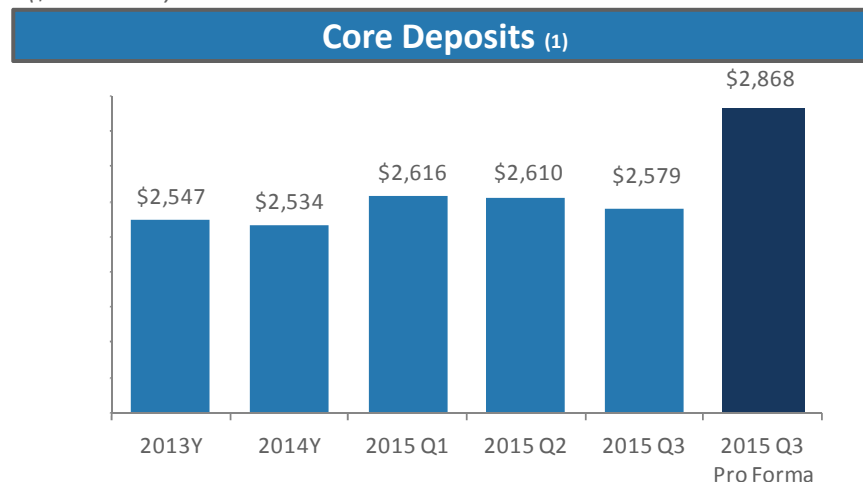
11 TO IMPROVE EARNINGS



(\$ in millions)



(\$ in millions)



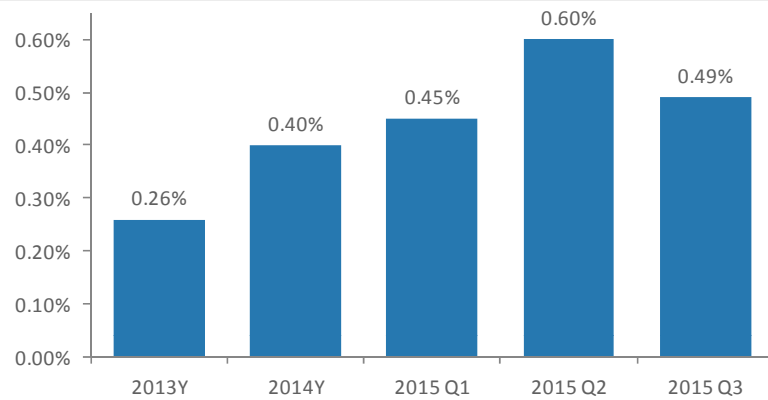
(1) Excludes Municipal, Time and Stock Subscription Proceeds



Note: Pro forma Loan to Deposit ratio, loan amounts and core deposit amount includes loan and deposit amounts from Conestoga Bank's June 30, 2015 unaudited financial statements

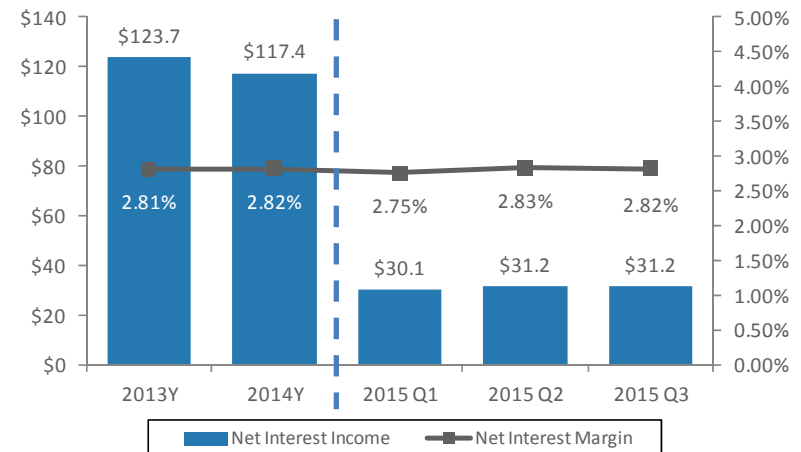
EARNINGS PERFORMANCE IMPROVING

Return on Average Assets

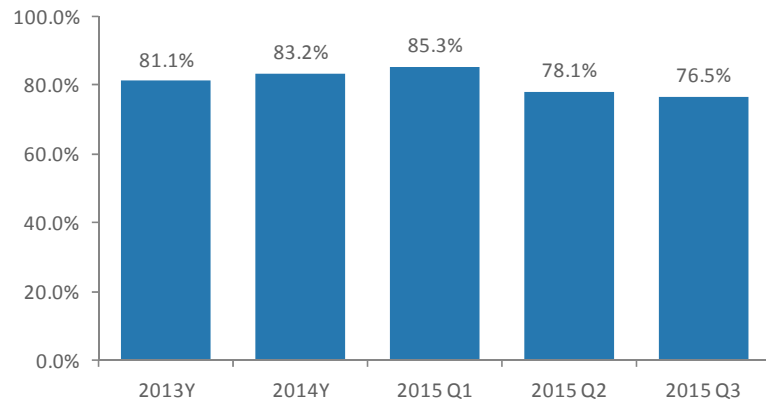


(\$ in millions)

Net Interest Margin

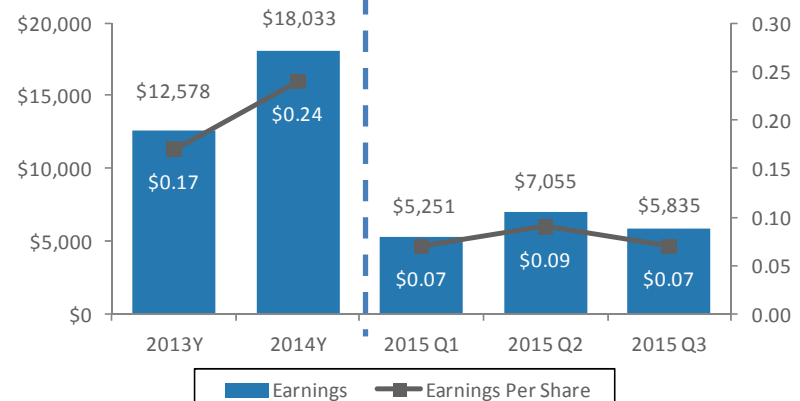


Efficiency Ratio



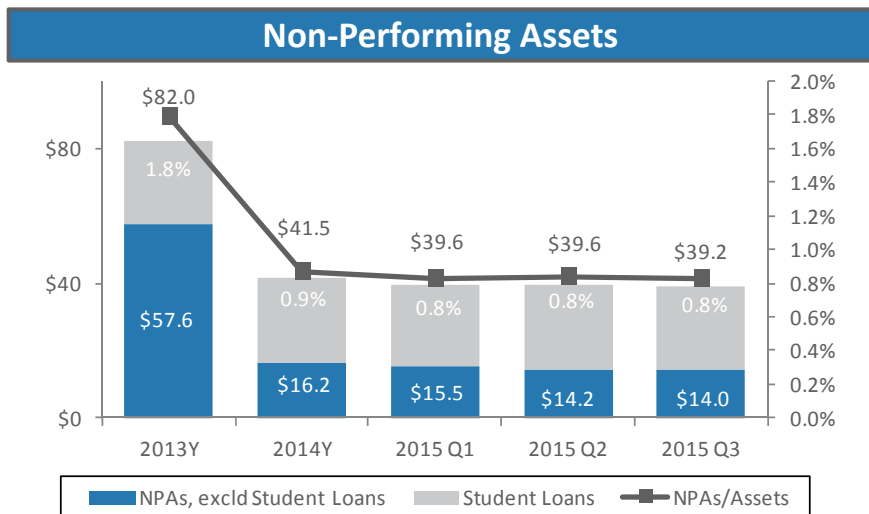
(\$ in thousands)

Earnings

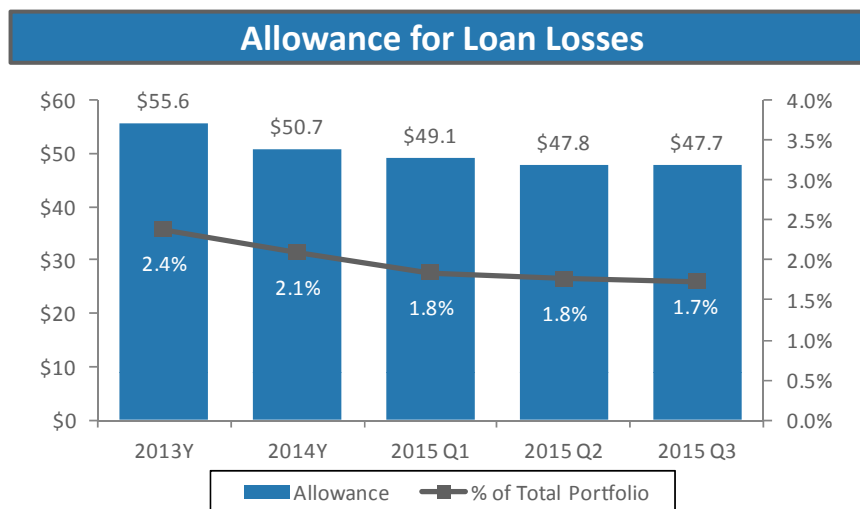


FAVORABLE ASSET QUALITY TRENDS

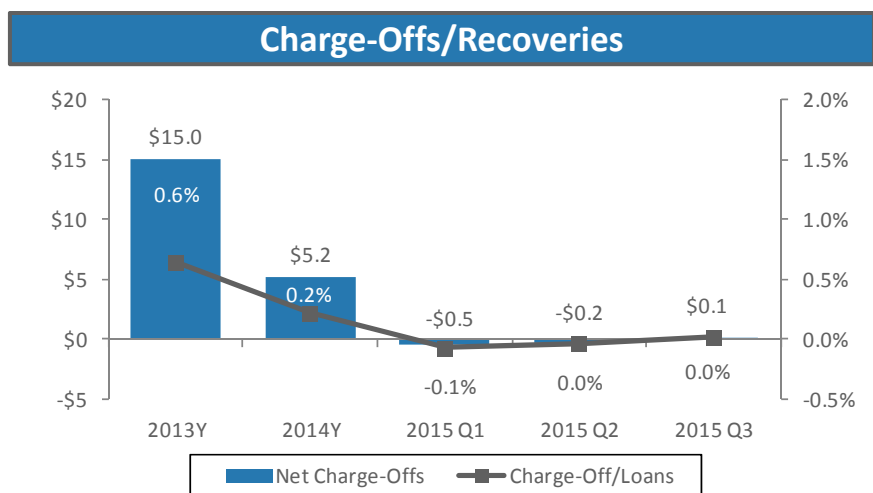
(\$ in millions)



(\$ in millions)



(\$ in millions)



- Excluding government guaranteed student loans, non-performing assets/total assets totaled 0.30% as of September 30, 2015
- Charge-off levels remain low
- Reserve levels remain strong

ACQUISITION OF CONESTOGA BANK

TRANSACTION RATIONALE

Strategically Compelling

- Low risk, in-market transaction that allows us to build density and leverage our infrastructure
- Small business focused commercial loan portfolio with attractive yields
- Provides entry into specialty lending channels (leasing and SBA)
- Solidifies #1 market share ranking for community banks and #7 overall market share ranking in Philadelphia

Financially Attractive

- Highly earnings accretive - 45%
- Complementary balance sheet with a 95% loan to deposit ratio
- Effective use of our capital and consistent with Beneficial's acquisition criteria
- Significant cost savings – 45%
- 100% cash, leverages excess capital

Other Considerations

- Commercial loan and leasing represents 83% of total loans
- Will provide a 75% increase in deposits in Bucks County, and more than double our level of deposits in Chester County
- 10 out of 13 branches within 3 miles proximity to a Beneficial branch
- Low transaction costs

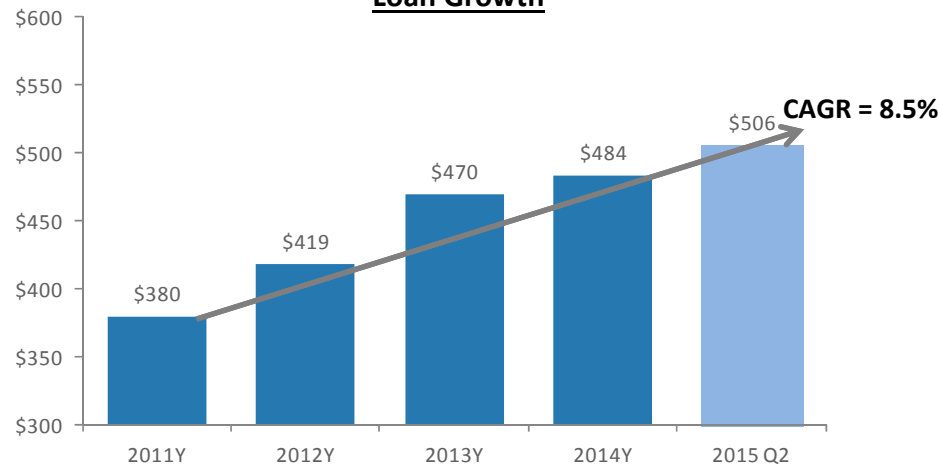
16 TRANSACTION SUMMARY

Purchase Price/Consideration	<ul style="list-style-type: none"> ➤ Acquiring Conestoga Bancorp's ownership interest in Conestoga Bank ➤ 160% tangible book value at closing, capped at \$105 million ➤ 100% cash ➤ Negotiated transaction
Credit Mark	<ul style="list-style-type: none"> ➤ 2.5% credit mark
Key Assumptions	<ul style="list-style-type: none"> ➤ 45% cost savings when fully phased-in ➤ Transaction costs of approximately \$10 million (pre-tax) ➤ Core deposit intangible of 1.5%
Financial Impact	<ul style="list-style-type: none"> ➤ 45% accretive to earnings when cost savings are fully realized ➤ 5% tangible book value dilution, earned back in 4.5 years ➤ Internal rate of return of 15%
Due Diligence	<ul style="list-style-type: none"> ➤ Detailed due diligence review completed ➤ 65% of commercial loan portfolio reviewed by independent firm and Beneficial
Expected Closing	<ul style="list-style-type: none"> ➤ First or Second Quarter 2016
Required Approvals	<ul style="list-style-type: none"> ➤ Customary regulatory approvals

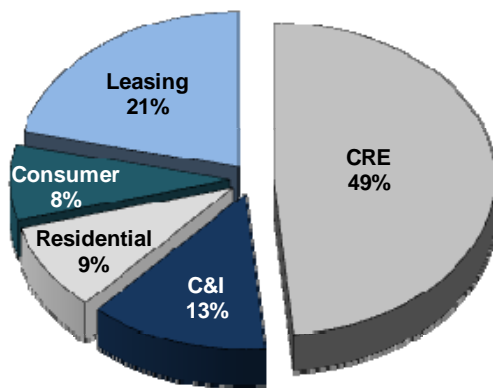
17 CONESTOGA OVERVIEW

(\$ in millions)

Loan Growth



Loan Composition



(\$ in Thousands)

Balance Sheet Highlights

Total Assets	\$712,320
Total Loans & Leases	506,135
Total Deposits	530,352
Loans/ Deposits (%)	95.43%
Tang Equity/ Tang Assets	8.70%

Performance Measures

Net Income	\$1,815
ROAA (%)	0.52%
ROAE (%)	5.88%
Yield on Loans & Leases	5.14%
Net Interest Margin (%)	3.88%
Efficiency Ratio (%)	74.20%

Asset Quality (%)

NPAs/ Assets	0.92%
Reserves/ NPAs	87.62%
Net Chargeoffs/ Avg Loans	0.18%



18 ATTRACTIVE COMBINED FRANCHISE

(\$ in millions)

As of June 30, 2015

Branches 69 (46 in PA; 23 in NJ)

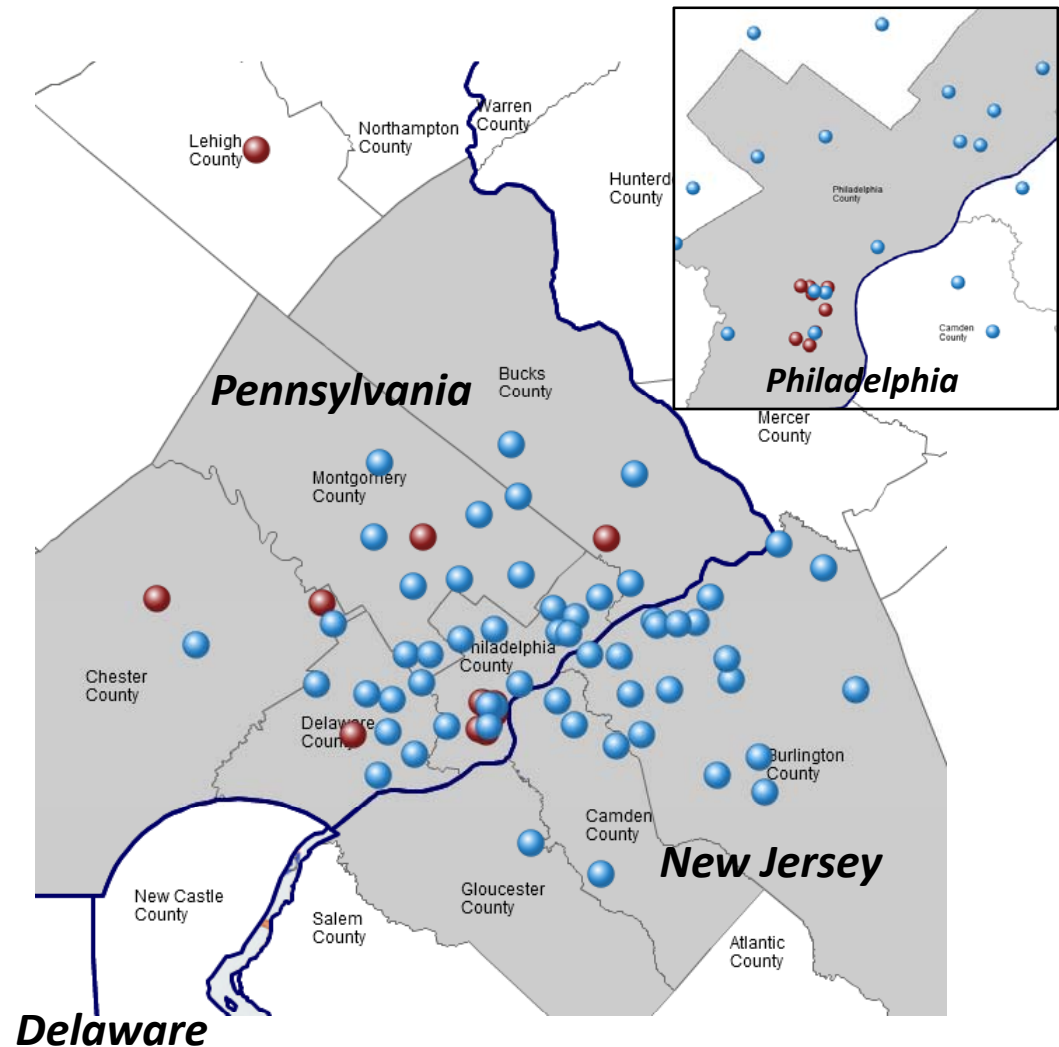
Total Assets \$5,448.8

Total Loans & Leases \$3,214.6

Total Deposits \$3,905.5

- Combination further strengthens our position in Philadelphia as the #1 ranked community bank by deposits
- Provides a deeper presence in surrounding suburbs with strong demographics
- Adds \$215 million of deposits in Philadelphia and \$315 million in surrounding suburbs
- Conestoga has 13 branches and 1 LPO in Lehigh County

- Financial data based on preliminary purchase accounting estimates as of June 30, 2015



- Beneficial Bank
- Conestoga Bank



19 MARKET DEMOGRAPHICS

➤ Conestoga operates in many of the same attractive markets as Beneficial, allowing Beneficial to further build density in its footprint

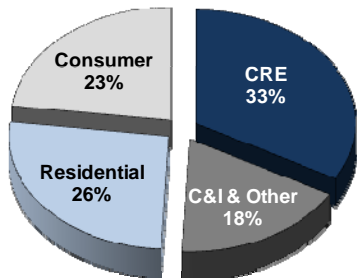
(Deposit \$ in thousands)

	<u>Philadelphia</u>	<u>Delaware</u>	<u>Chester</u>	<u>Montgomery</u>	<u>Bucks</u>
TOTAL POPULATION	1,562,939	563,729	514,063	817,612	627,549
MEDIAN HOUSEHOLD INCOME	\$36,553	\$62,974	\$83,868	\$80,561	\$76,011
CURRENT UNEMPLOYMENT RATE	7.4	5.2	4.1	4.3	4.7
CONESTOGA DEPOSITS (\$)	\$215,393	\$46,043	\$121,211	\$43,352	\$104,353
CONESTOGA BRANCHES	8	1	2	1	1



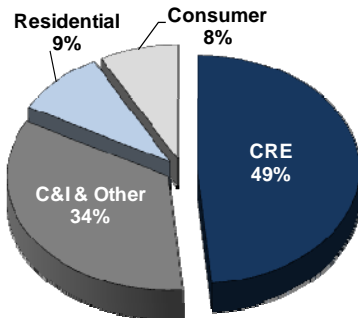
20 COMBINED LOANS & DEPOSITS

Beneficial



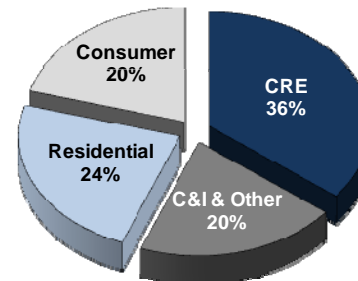
\$2.7 billion

Conestoga



\$0.5 billion

Beneficial Pro Forma

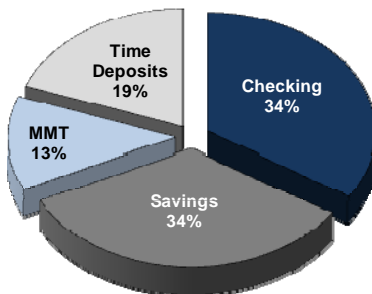


\$3.2 billion

(\$ in millions)

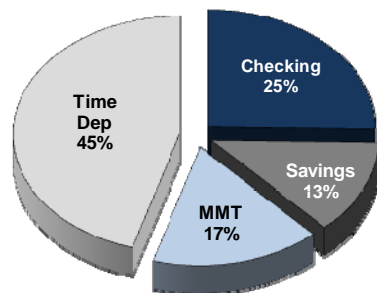
	6/30/2015
CRE	1,144
C&I & Other	651
Total Commercial	1,795
Residential	758
Consumer	662
Total Consumer	1,420
Total Loans	\$ 3,215

Beneficial



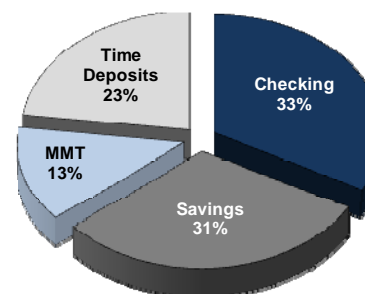
\$3.4 billion

Conestoga



\$0.5 billion

Beneficial Pro Forma



\$3.9 billion

(\$ in millions)

	6/30/2015
Checking	\$ 1,284
Savings	1,213
Money Market	510
Total Core	\$ 3,007
Time Deposits	899
Total Deposits	\$ 3,906



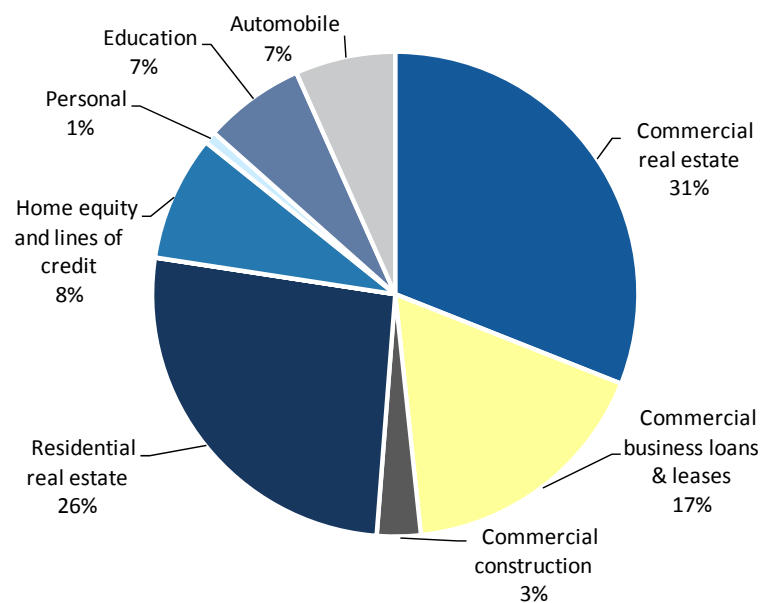
APPENDIX FINANCIAL EXHIBITS

22 FINANCIAL PROFILE

(\$ in millions)	For the Year Ended			For the 9
	12/31/2012	12/31/2013	12/31/2014	Months Ended 9/30/2015
Total Assets	\$5,006.4	\$4,583.4	\$4,751.5	\$4,728.2
Net Loans	2,389.7	2,286.2	2,371.1	2,708.7
Deposits	3,927.5	3,660.0	3,879.7	3,353.4
Total Stockholders' Equity	633.9	615.1	610.9	1,111.7
Gross Loans / Deposits	62.3%	64.0%	62.4%	82.2%
Net Income	14.2	12.6	18.0	18.1
ROAA	0.29%	0.26%	0.40%	0.51%
ROAE	2.23%	2.01%	2.94%	2.32%
Net Interest Margin	3.13%	2.81%	2.82%	2.80%
Efficiency Ratio	73.7%	81.1%	83.2%	79.9%
Non. Int. Exp. / Avg. Assets	2.55%	2.54%	2.64%	2.50%
NPAs / Assets	2.08%	1.79%	0.87%	0.83%
Reserves / Loans	2.36%	2.38%	2.09%	1.73%

23 LOAN PORTFOLIO

Loan Portfolio Composition as of 9/30/2015

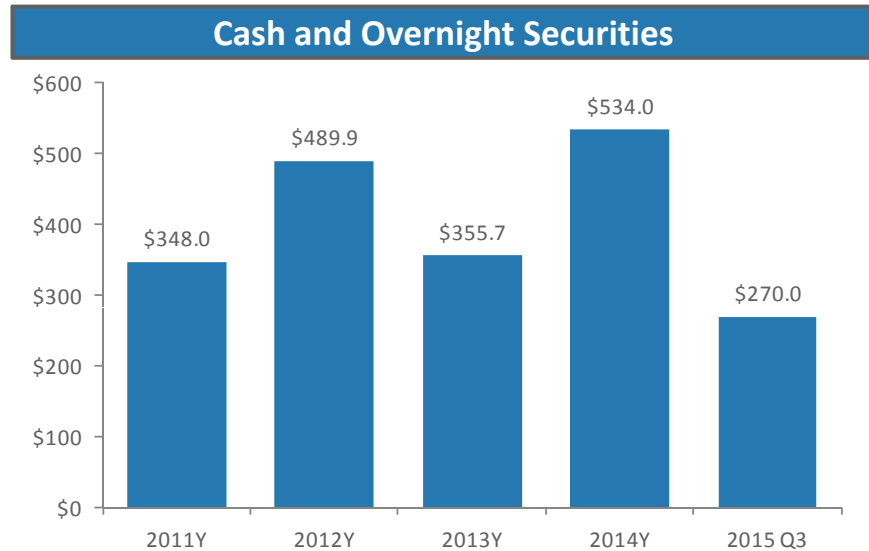


(\$ in millions)	12/31/2014	9/30/2015	\$ Change	% Change
Commercial real estate	\$609.7	\$854.5	\$244.8	40.2%
Commercial business loans & leases	442.2	476.9	34.7	7.8%
Commercial construction	69.1	80.5	11.4	16.5%
Total Commercial Loans	1,121.0	1,411.9	290.9	26.0%
Residential real estate	667.8	721.5	53.7	8.0%
Residential construction	0.3	0.3	0.0	0.0%
Total Residential Loans	668.1	721.8	53.7	8.0%
Home equity and lines of credit	227.0	230.3	3.3	1.5%
Personal	28.6	22.4	(6.2)	(21.7%)
Education	195.2	185.8	(9.4)	(4.8%)
Automobile	181.8	184.1	2.3	1.3%
Total Consumer Loans	632.6	622.6	(10.0)	(1.6%)
Total Loans	\$2,421.7	\$2,756.3	\$334.6	13.8%

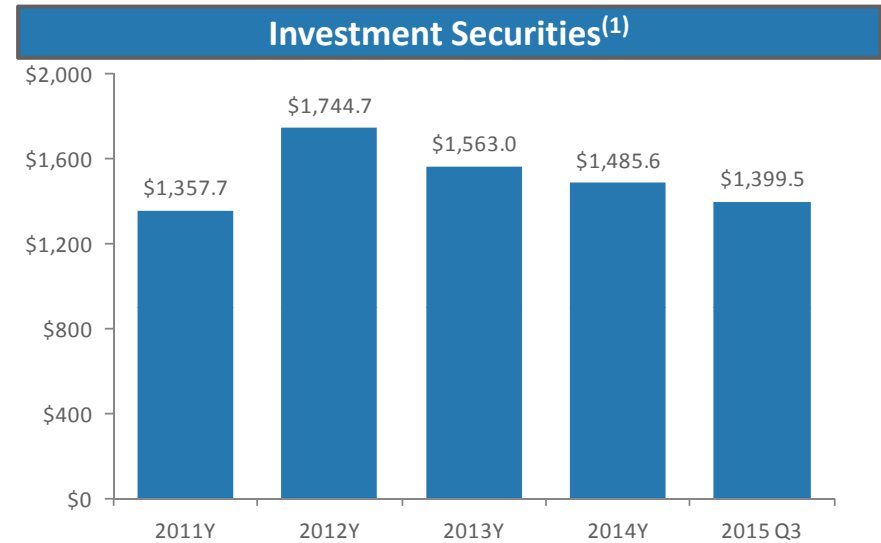
- Focused on building our commercial lending and mortgage banking teams to position Beneficial for future growth
- During 2015, we deployed a portion of the second step proceeds and purchased \$231.0 million of multi-family loan participations and \$40.6 million of residential loans

24 CASH AND INVESTMENTS

(\$ in millions)



(\$ in millions)



- We are focused on improving our balance sheet mix by reducing the percentage of our assets in cash and investments and growing our loan portfolio.
- Cash and overnight investments combined with the investment portfolio represented 35.3% of the balance sheet as of September 30, 2015 down from 42.5% at December 31, 2014
- Deployed a portion of the second step proceeds into the loan portfolio. Remaining excess liquidity can be deployed for future loan growth and the Conestoga transaction, which will further improve profitability.

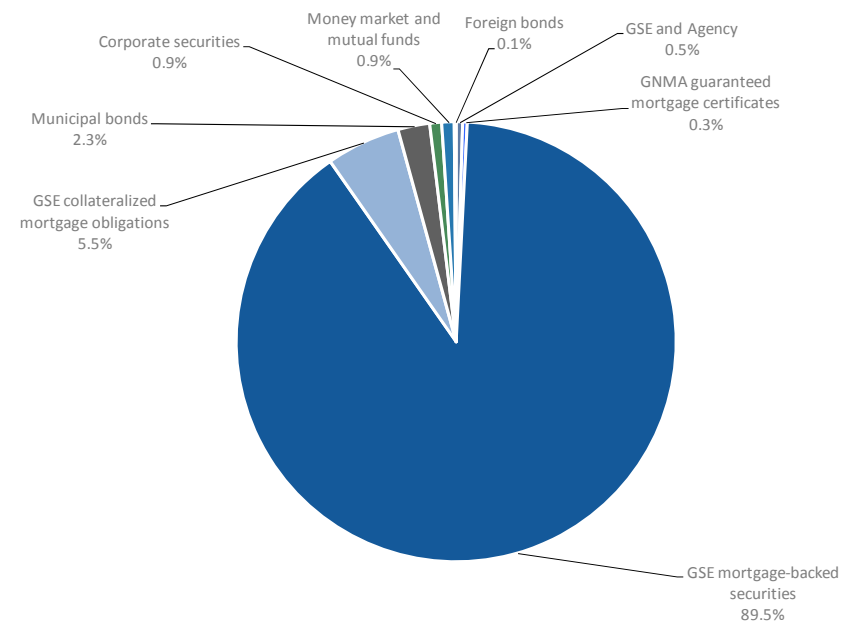


(1) Excludes Federal Home Loan Bank Stock

25 SECURITIES PORTFOLIO

<i>(\$ in millions)</i>	Amortized Cost	Estimated Fair Value
Available-for-sale (AFS)		
GSE and Agency	\$6.6	\$6.7
GNMA guaranteed mortgage certificates	4.5	4.7
GSE mortgage-backed securities	565.4	574.8
GSE collateralized mortgage obligations	35.6	35.4
Municipal bonds	30.5	32.0
Corporate securities	12.0	12.1
Money market and mutual funds	12.8	12.8
Total Available-for-sale	\$667.4	\$678.5

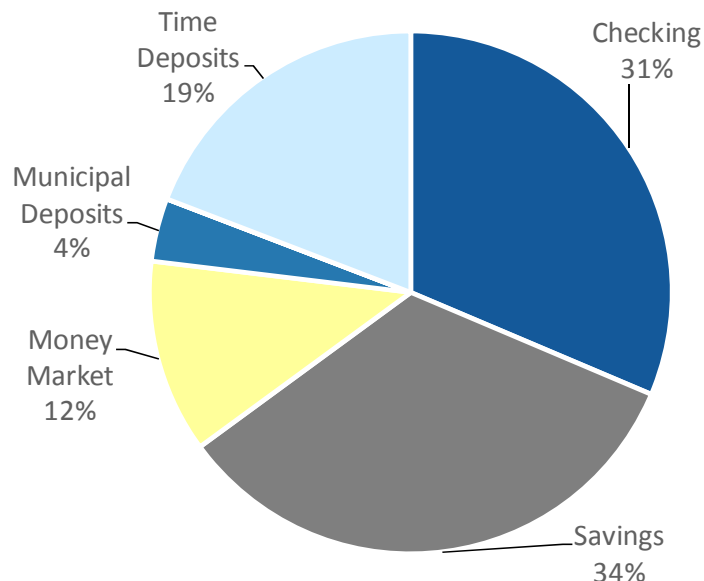
Held-to-maturity (HTM)		
GSE mortgage-backed securities	\$677.5	\$685.5
GSE collateralized mortgage obligations	40.7	41.4
Municipal bonds	0.8	0.8
Foreign bonds	2.0	2.0
Total held-to-maturity:	\$721.0	\$729.7



- High quality investment portfolio
- Provides steady stream of cash flow
- Focused on keeping duration short (4.1 years)

26 DEPOSIT COMPOSITION

Q3 2015 Total Deposits

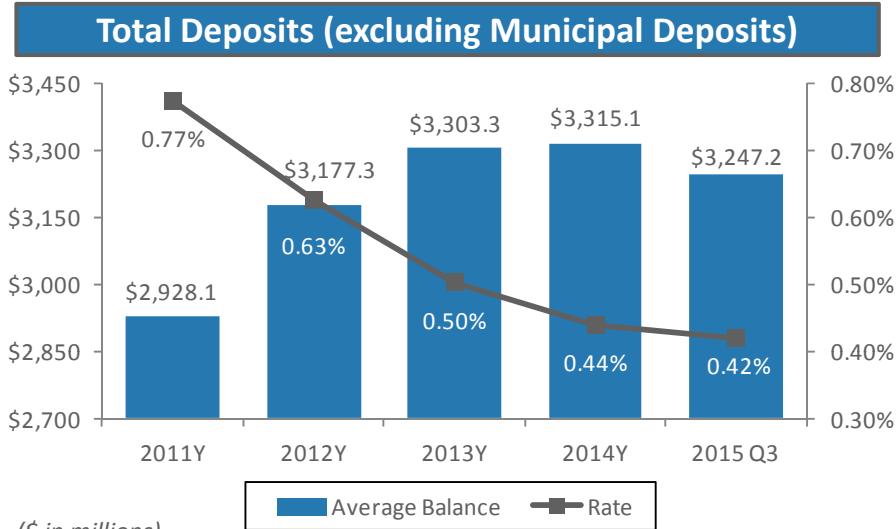


(\$ in millions)	12/31/2014	9/30/2015	\$ Change	% Change
Checking	\$1,002.0	\$1,052.3	\$50.3	5.0%
Savings	1,126.9	1,125.4	(1.5)	(0.1%)
Money Market	424.8	401.5	(23.3)	(5.5%)
Total	2,553.7	2,579.2	25.5	1.0%
Municipal Deposits	179.4	131.1	(48.3)	(26.9%)
Stock Subscription	463.0	0.0	(463.0)	NM
Time Deposits	683.6	643.1	(40.5)	(5.9%)
Total Deposits	\$3,879.7	\$3,353.4	(\$526.3)	(13.6%)

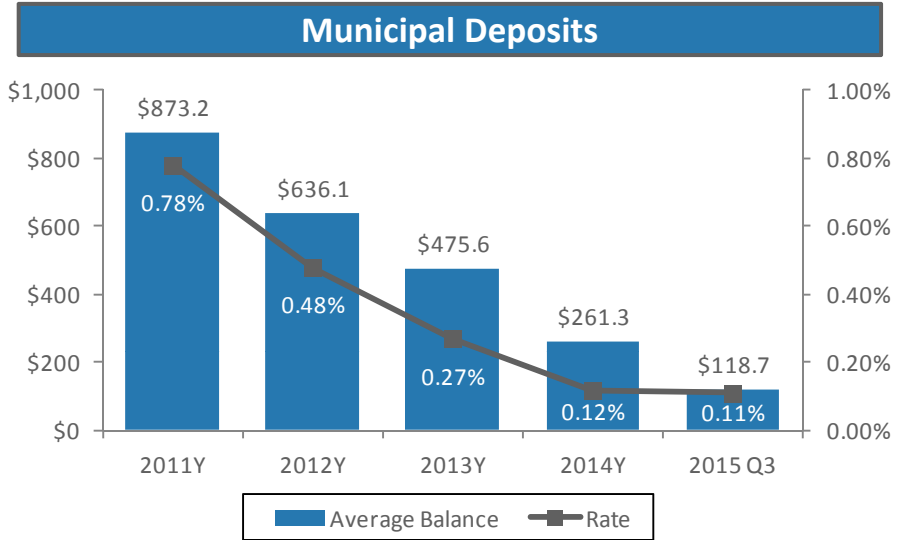
- Core deposits, excluding municipal and stock subscription proceeds, have increased \$25.5 million from December 31, 2014
- Municipal deposits decreased by \$48.3 million or 26.9% from December 31, 2014, as we re-priced and ran-off higher cost deposits

27 COST OF DEPOSITS

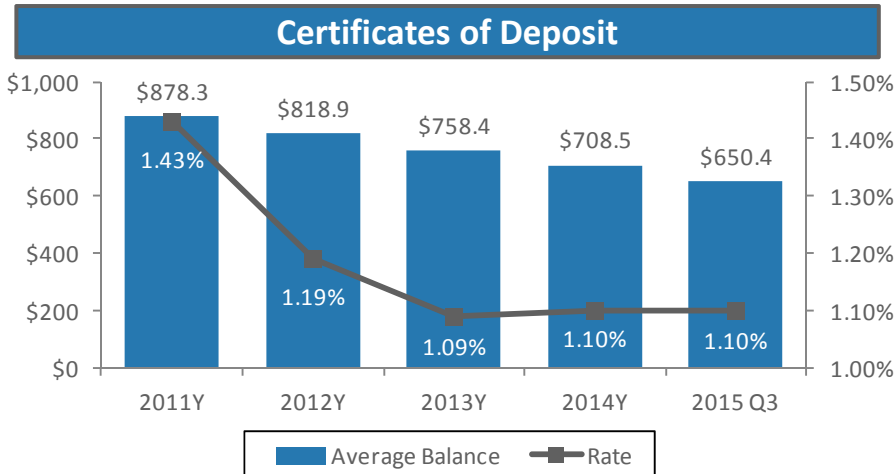
(\$ in millions)



(\$ in millions)



(\$ in millions)



- 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

CALCULATION OF EFFICIENCY RATIO

(\$ in thousands)	For the Year Ended		For the Quarter Ended		
	12/31/2013	12/31/2014	3/31/2015	6/30/2015	9/30/2015
Noninterest Expense	\$120,688	\$118,251	\$30,491	\$29,995	\$28,293
Net Interest Income	\$123,736	\$117,424	\$30,133	\$31,224	\$31,157
Noninterest Income	\$25,125	\$24,783	\$5,615	\$7,174	\$5,836
Total Revenue	\$148,861	\$142,207	\$35,748	\$38,398	\$36,993
Efficiency Ratio	81.1%	83.2%	85.3%	78.1%	76.5%

29 RECONCILIATION OF NON-GAAP MEASURES

(\$ in thousands)	As of				
	12/31/2013	12/31/2014	3/31/2015	6/30/2015	9/30/2015
Total Stockholders' Equity	\$615,146	\$610,894	\$1,094,726	\$1,101,810	\$1,111,748
Goodwill	(\$121,973)	(\$121,973)	(\$121,973)	(\$121,973)	(\$121,973)
Other intangibles	(\$8,007)	(\$6,136)	(\$5,670)	(\$5,203)	(\$4,865)
Tangible Common Equity	\$485,166	\$482,785	\$967,083	\$974,634	\$984,910
Total Assets	\$4,583,413	\$4,751,522	\$4,770,453	\$4,736,499	\$4,728,164
Goodwill	(\$121,973)	(\$121,973)	(\$121,973)	(\$121,973)	(\$121,973)
Other intangibles	(\$8,007)	(\$6,136)	(\$5,670)	(\$5,203)	(\$4,865)
Tangible Assets	\$4,453,433	\$4,623,413	\$4,642,810	\$4,609,323	\$4,601,326
Tangible Common Equity / Tangible Assets	10.9%	10.4%	20.8%	21.1%	21.4%

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