



ANNUAL MEETING OF SHAREHOLDERS

Beneficial Mutual Bancorp, Inc. (MHC)
NASDAQ: BNCL
May 20, 2009



Safe Harbor Statement



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 Mutual 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.

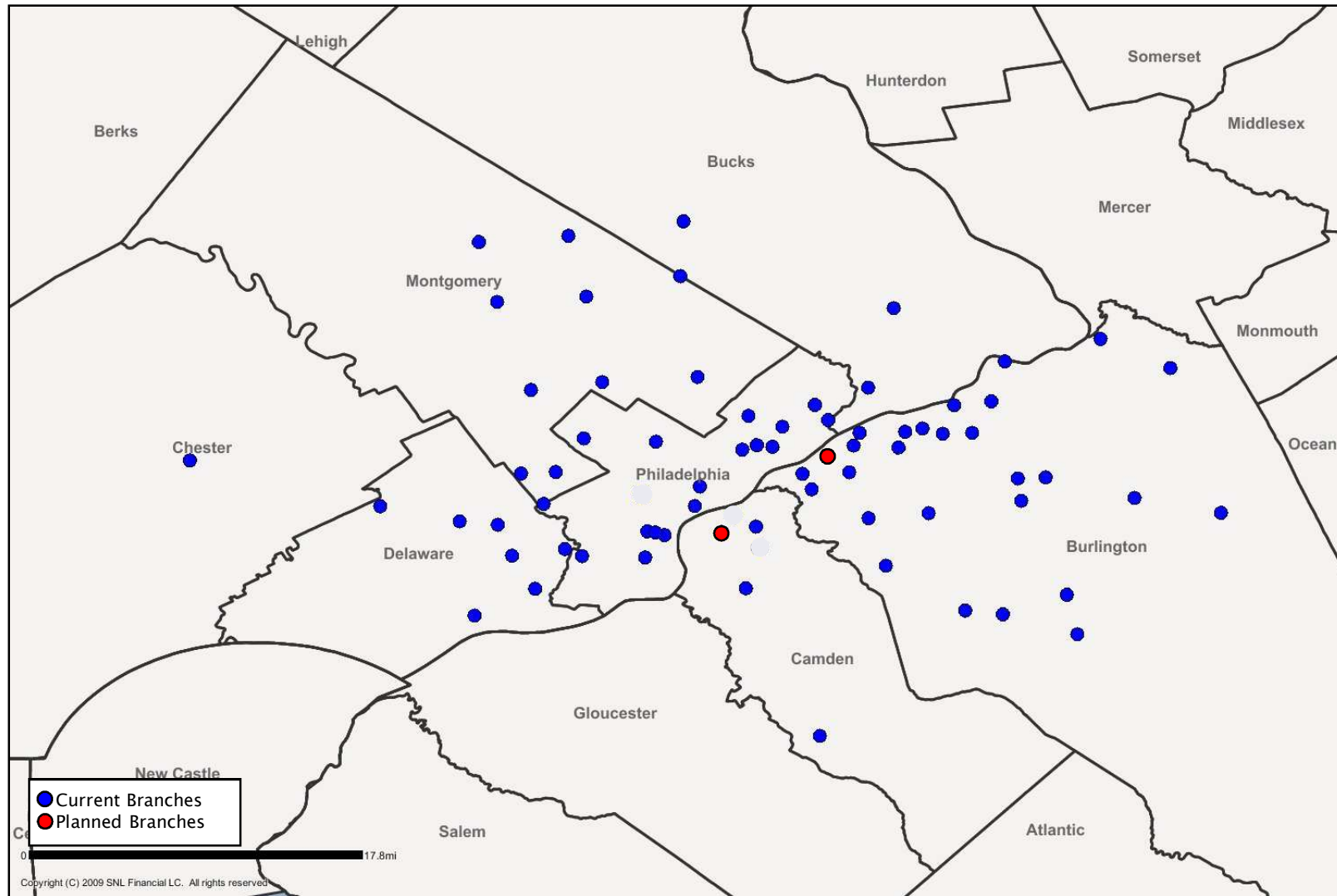
This presentation includes interim and unaudited financials, which are subject to further review by the Company’s independent accountants.

Beneficial Mutual Bancorp, Inc. - Company Profile



- Holding Company for Beneficial Bank
 - Founded in 1853
 - Oldest and largest bank headquartered in Philadelphia
 - 68 branches
 - 38 in Pennsylvania
 - 30 in New Jersey
- IPO Date: July 2007
- Ticker: BNCL
- Website: www.thebeneficial.com
- 5th largest publicly traded MHC in U.S.
 - Market Capitalization: \$742 million
 - Average Daily Volume: 151,528 shares
- Balance Sheet Strength
 - Assets: \$4.0 billion
 - Deposits: \$2.9 billion
 - Loans: \$2.5 billion
 - Equity: \$620 million
 - TARP: \$0

Branch Map

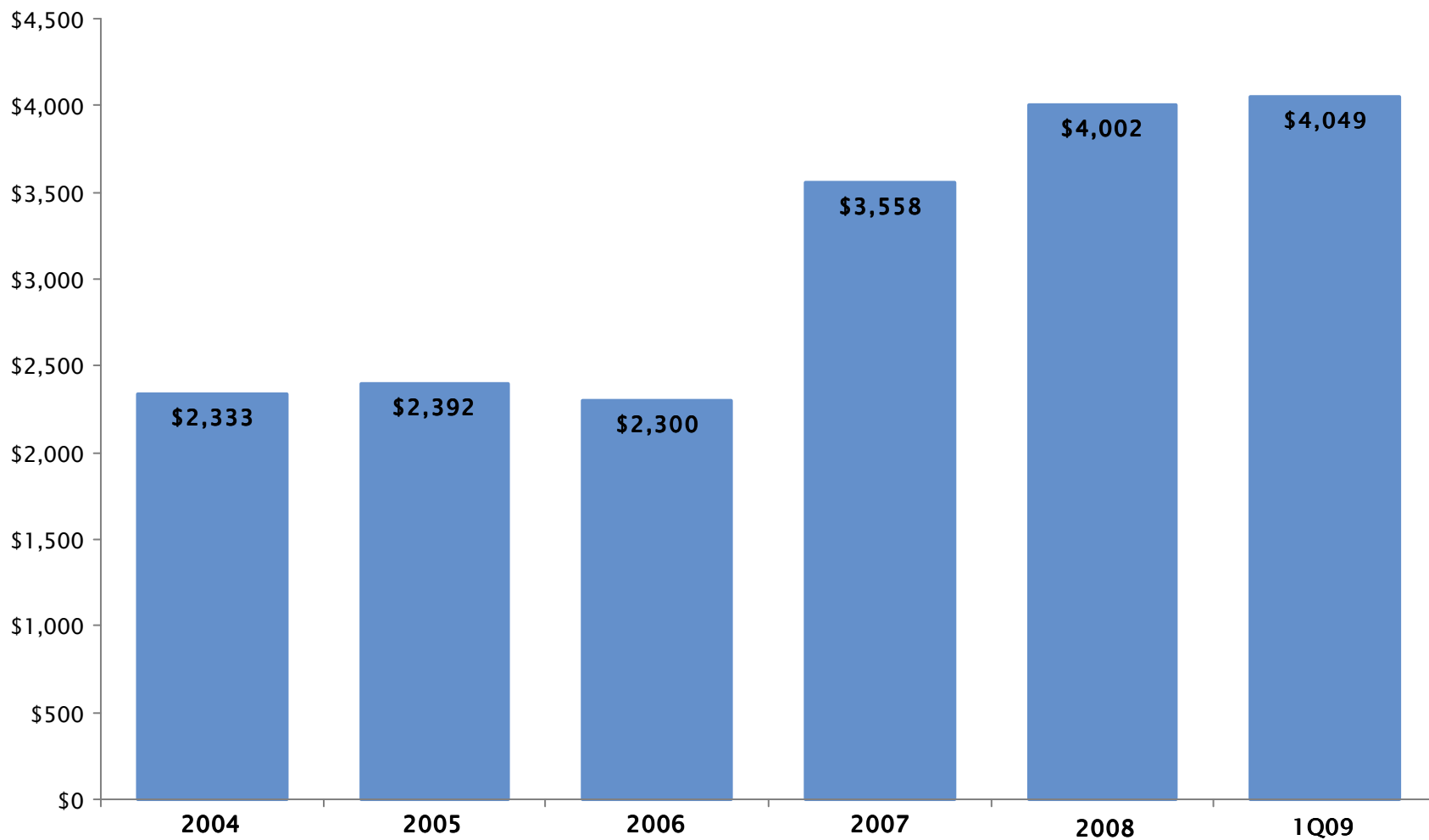


Management Team



<u>Name</u>	<u>Position</u>
• Gerard Cuddy	Chief Executive Officer
• Joseph Connors	Chief Financial Officer
• Andrew Miller	EVP – Lending
• Denise Kassekert	EVP – Community Banking
• Robert Bush	EVP – Advisory Services
• Cecile Colonna	VP - Human Resources
• Cheryl Giles	VP - Training
• Robert Maines	SVP - Risk Management
• Joseph Reithmeier	SVP - Information Technology
• Joanne Ryder	SVP - Marketing
• Robert Juliano	VP - The Beneficial Foundation

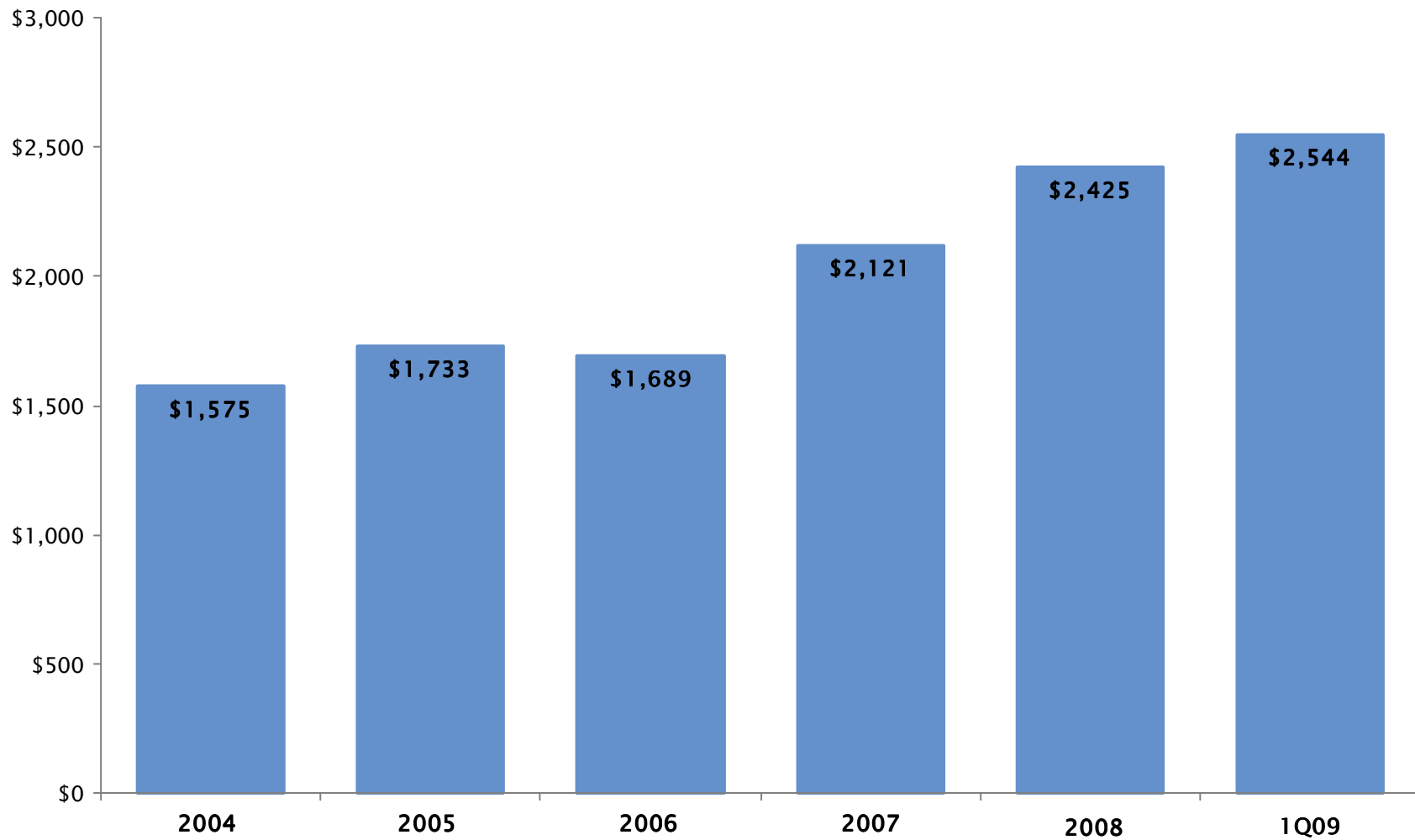
Total Assets (\$mm)





- Disciplined underwriting through all credit cycles
- No subprime lending
- Portfolio lender
- Diverse portfolio
 - Commercial
 - Consumer
 - Residential
- In-market lender and local decision maker
- Proactive risk management

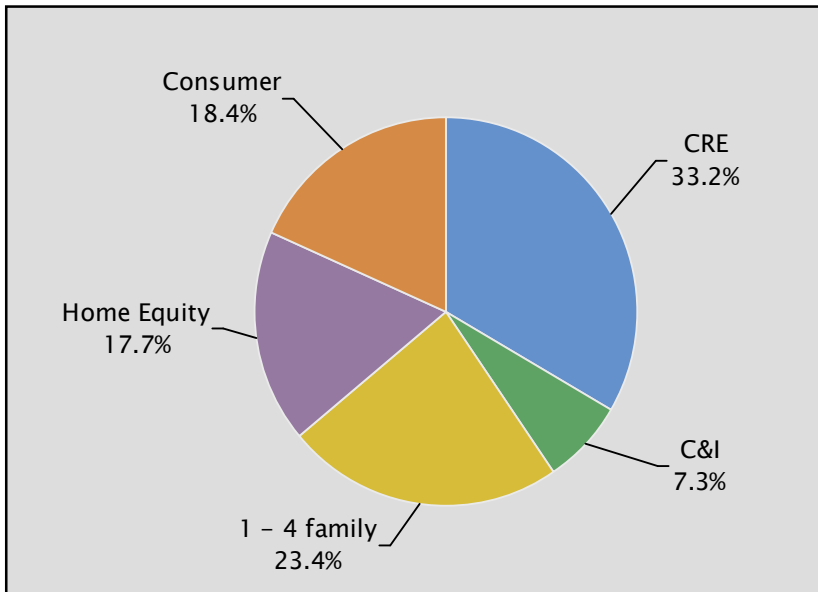
Loans (\$mm)



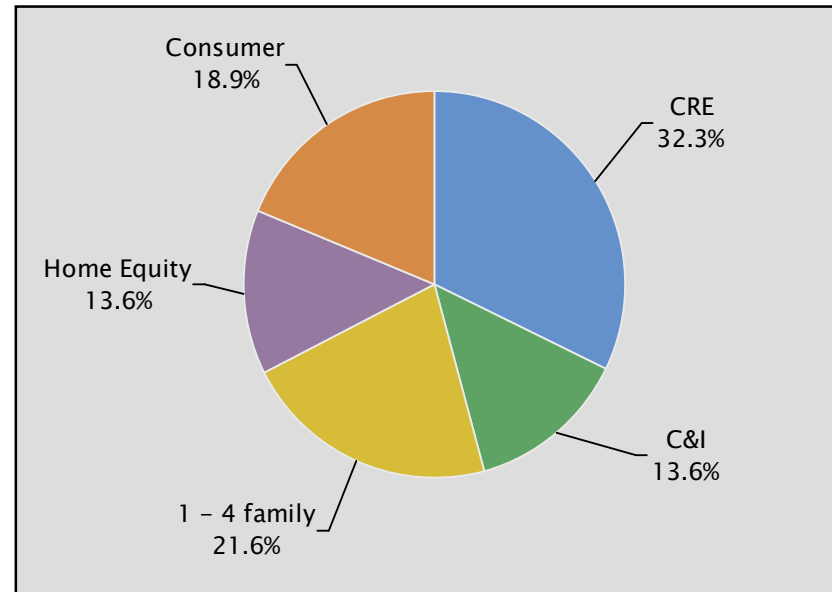
Loan Mix



March 31, 2008



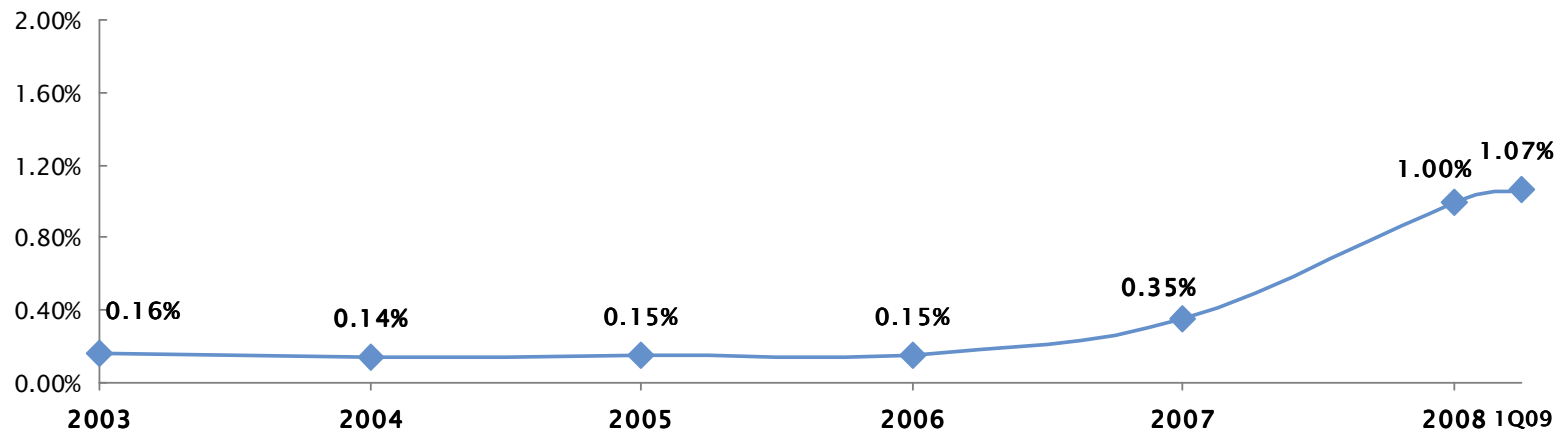
March 31, 2009



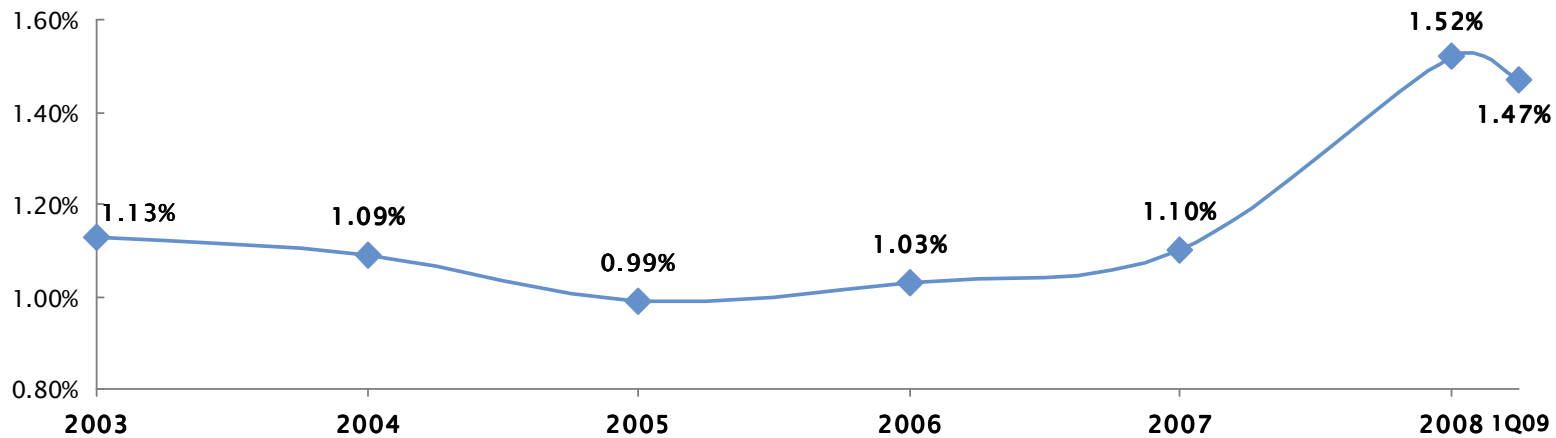
Credit Quality



Non-Performing Assets / Total Assets*

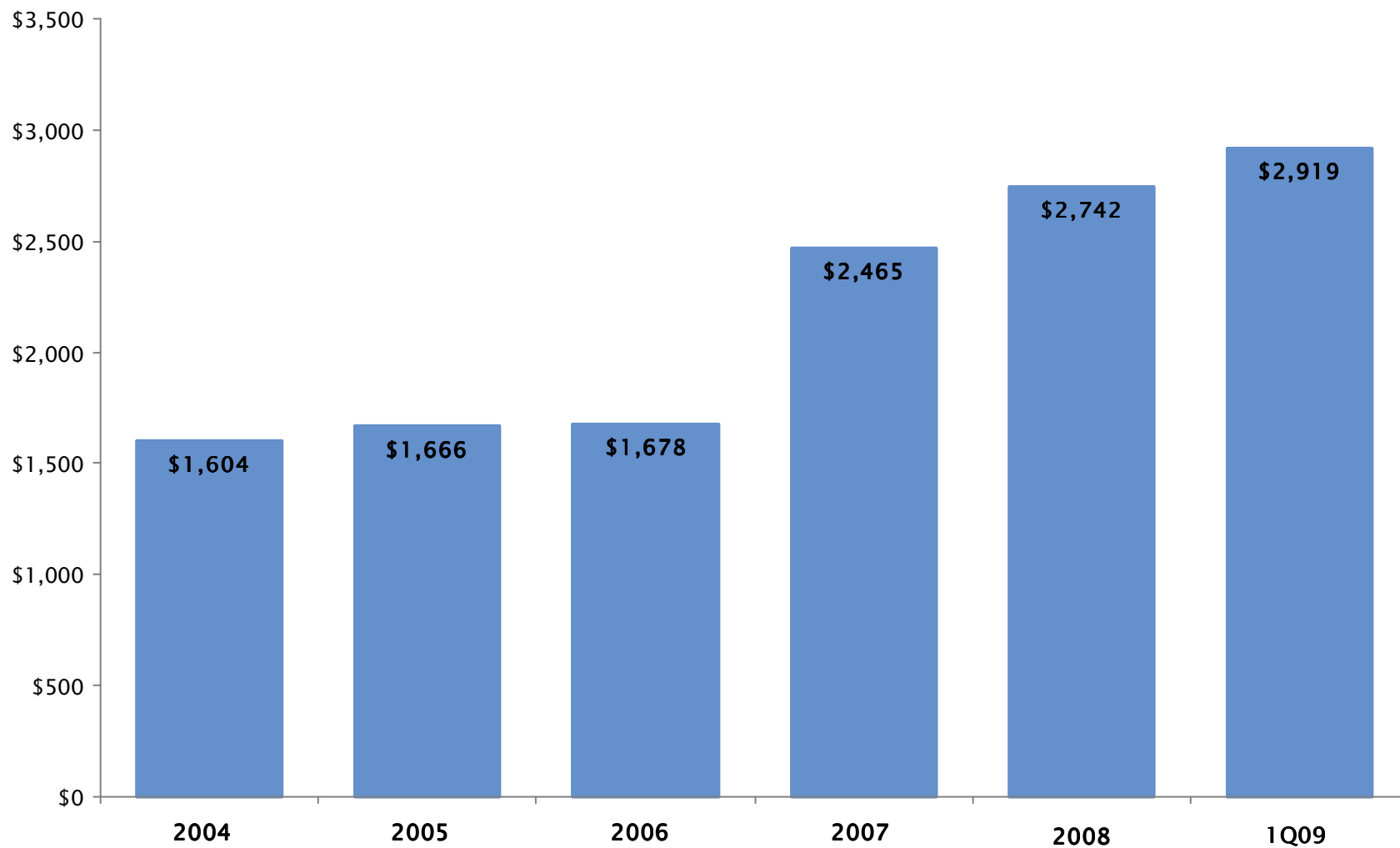


Loan Loss Reserves / Gross Loans



(*) Excludes accruing loans past due 90 days or more
Source: SNL Financial

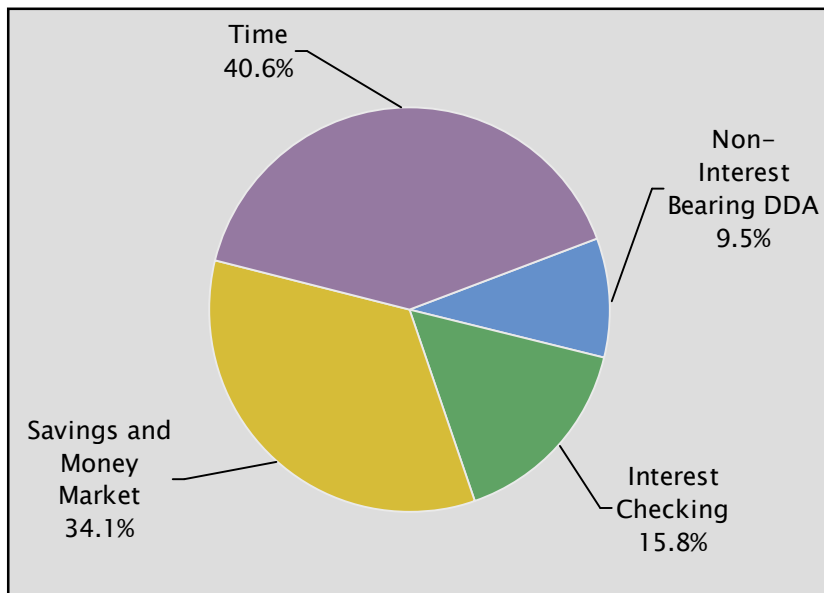
Total Deposits (\$mm)



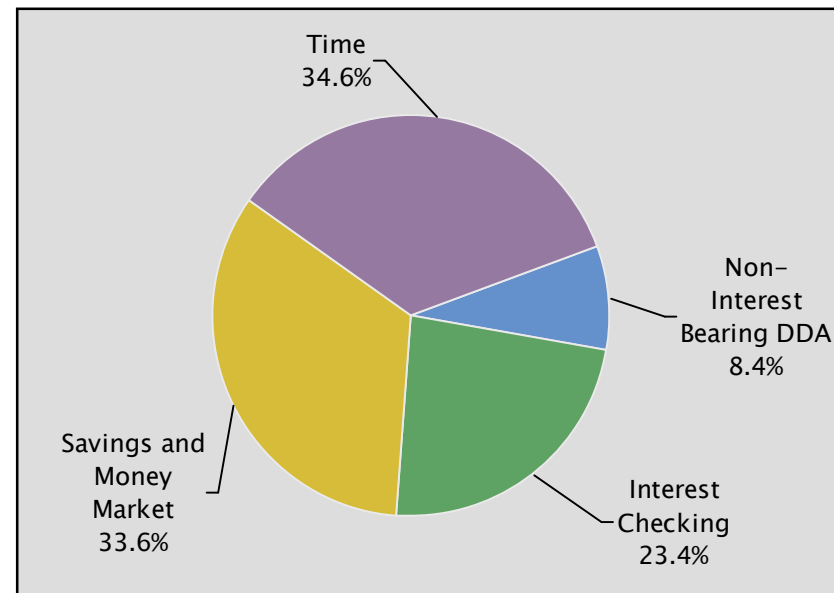
Deposit Mix



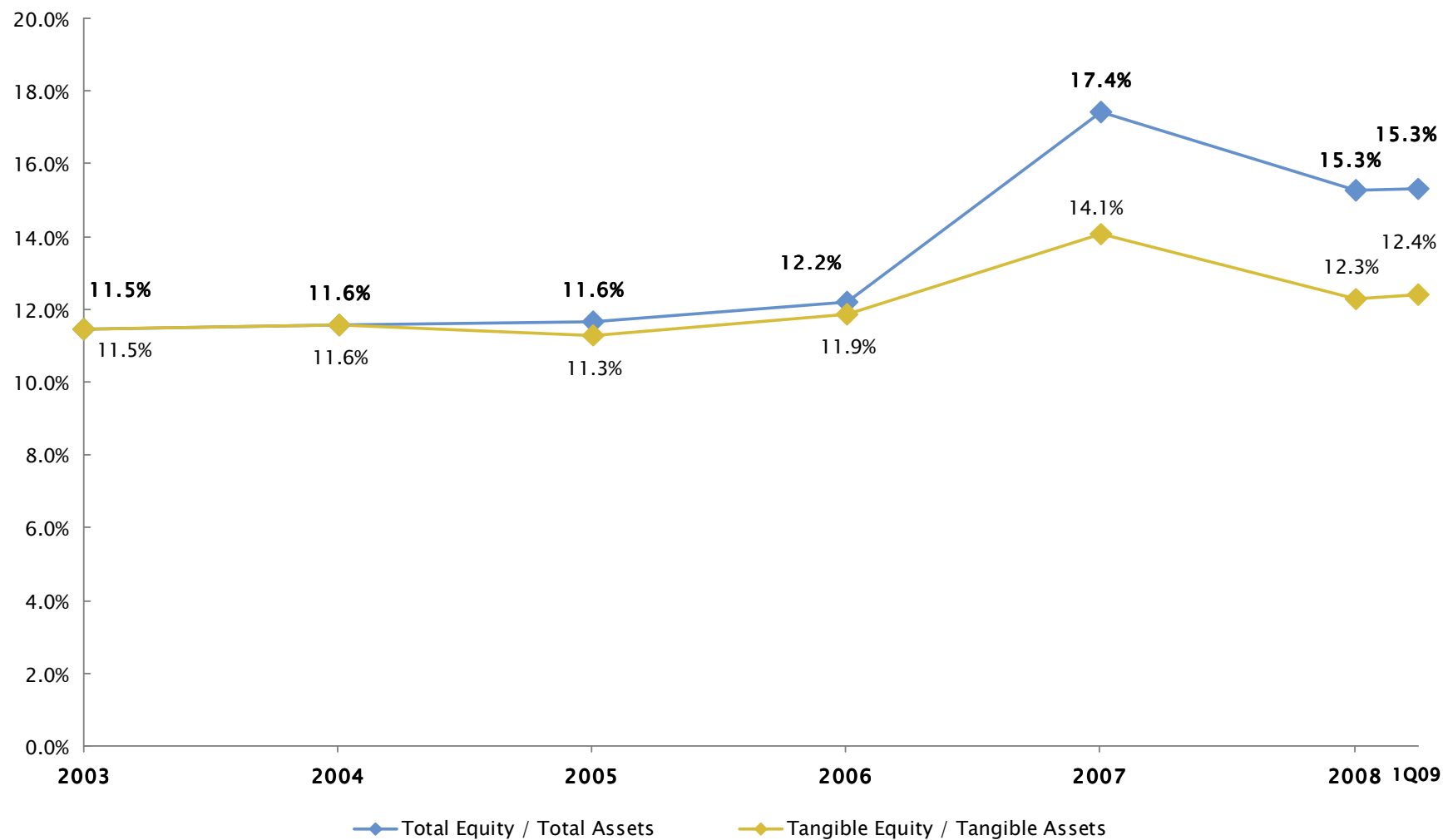
March 31, 2008



March 31, 2009



Substantial Capital



Beneficial Insurance Services, LLC



- Acquired Paul Hertel & Co. and CLA Agency, Inc.
- >\$100 million in premium volume
- Top ten “Up and Coming” bank-owned agencies
 - (The Bank Insurance Market Research Group)
- Experienced and innovative management team
- Diverse lines of business, products and insurance providers
 - Commercial Property & Casualty
 - Health, Life and Employee Benefits
 - Professional Liability
 - Personal Lines for High Net Worth Individuals
- Niche marketer with exclusive programs



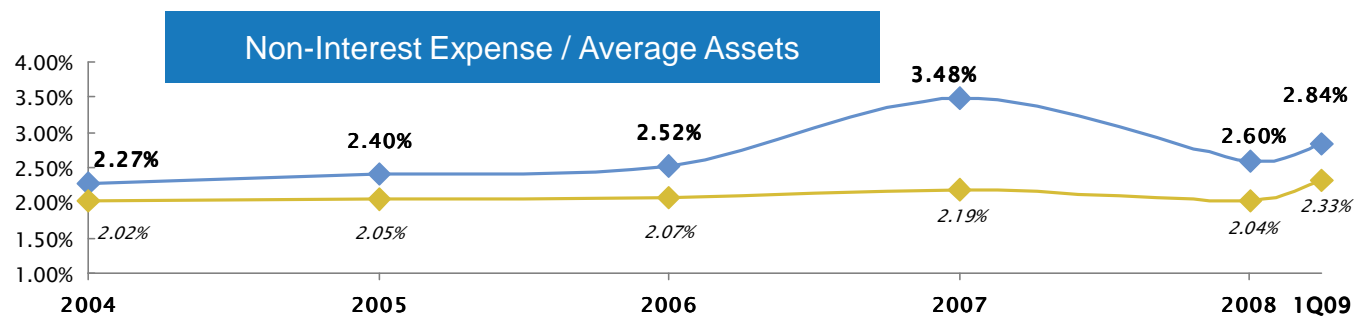
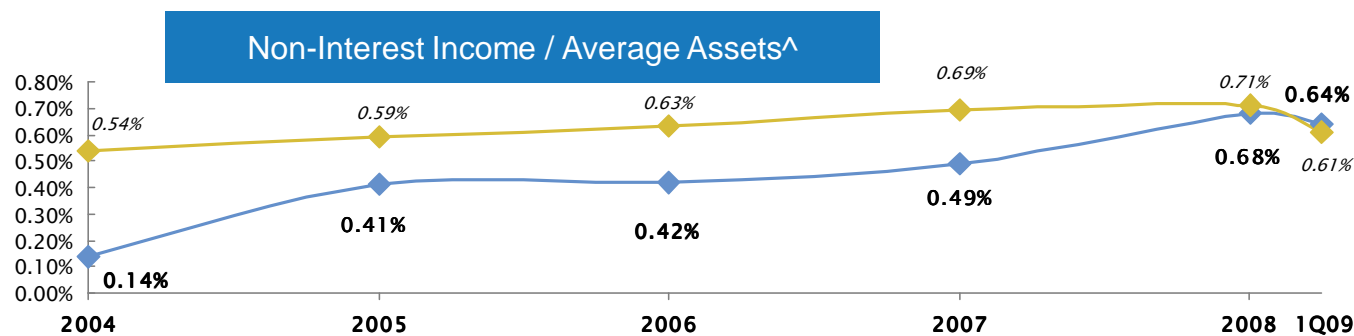
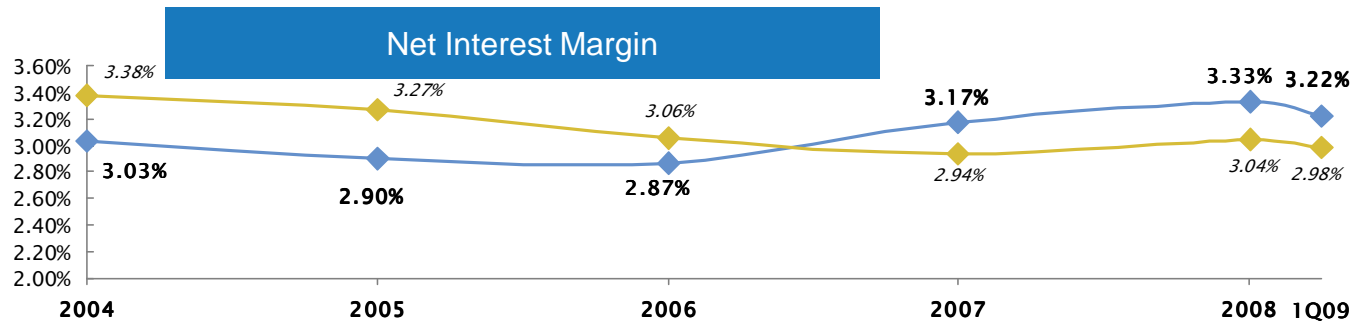
- Experienced management with successful track record
- Grew from 3 to 10 advisors since 2007
- Client centered and solution driven sales process
 - Life events approach
- Open architecture investment management platform
 - Independent non-biased product offerings
- Scalable model incorporating web-based paperless office technology

Historical Income Statement



	Year Ended					Q1
	2004	2005	2006	2007	2008	2009
<i>(Dollar Values in Thousands)</i>						
Net Interest Income	\$66,137	\$65,728	\$64,430	\$84,120	\$114,011	\$29,479
Provision	(2,400)	(1,703)	(1,575)	(2,470)	(18,901)	(3,000)
Non-Interest Income	3,168	10,862	10,531	13,372	23,604	8,018
Non-Interest Expense	<u>(50,577)</u>	<u>(56,961)</u>	<u>(59,439)</u>	<u>(101,032)</u>	<u>(98,303)</u>	<u>(28,438)</u>
Pre-Tax Earnings	16,328	17,926	13,947	(6,010)	20,411	6,059
Tax Expense	(4,704)	(4,728)	(2,322)	4,465	(3,865)	(931)
Reported Net Income	\$11,624	\$13,198	\$11,625	(\$1,545)	\$16,546	\$5,128
Adjustment for Charitable Foundation Expense (After Tax)				6,495		
Adjustment for Reduction In Force (After Tax)				2,539		
Pension Curtailment for Defined Benefit Plan (After Tax)					(4,738)	
Adjusted Net Income	\$11,624	\$13,198	\$11,625	\$7,489	\$11,808	\$5,128
Adjusted ROAA	0.51%	0.56%	0.49%	0.26%	0.31%	0.52%

Historical Performance Ratios



As of March 31, 2009

(*) Peer group includes Selected east coast financial institutions with deposits between \$1.0 and \$6.5 billion

(+) NIE / AA includes one-time costs associated with 2007 company transition

(^) Excludes realized gains and losses on securities

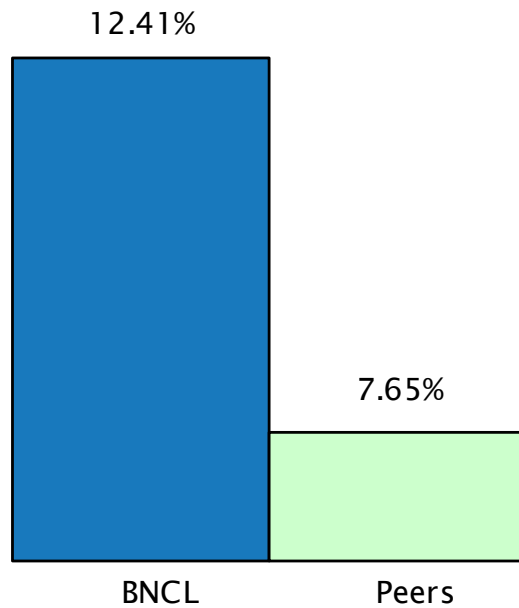
Source: Company; SNL Financial

◆ BNCL ◆ Peers

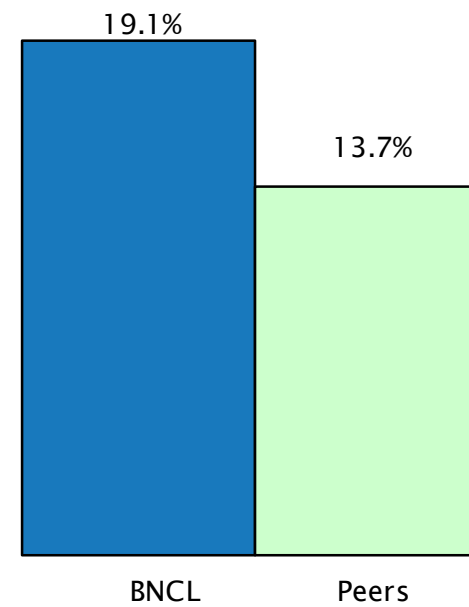
Peer Comparison



Tangible Equity / Tangible Assets



Total Risk-Based Capital Ratio



As of March 31, 2009

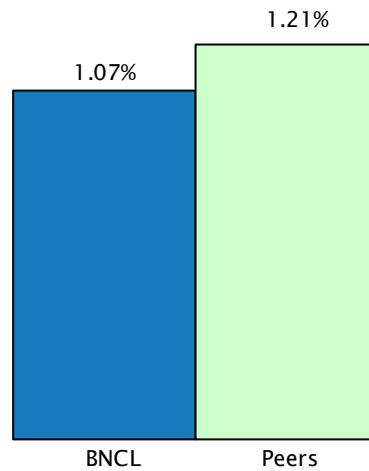
(*) Peer group includes Selected east coast financial institutions with deposits between \$1.0 and \$6.5 billion

Source: Company; SNL Financial

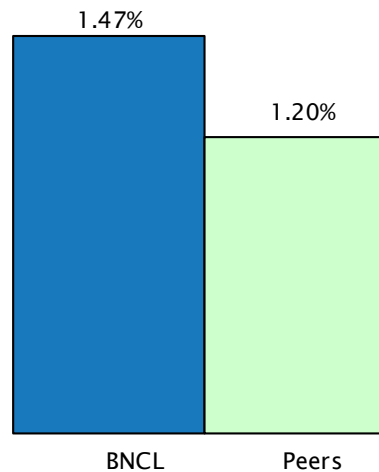
Peer Comparison



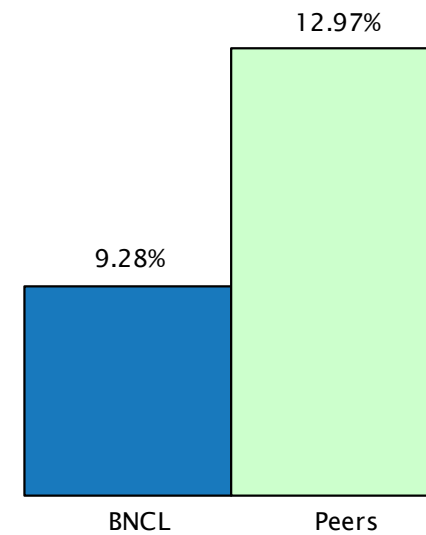
NPAs / Assets(+)



Reserves / Loans



NPAs + 90+Delinq/ Equity + Reserves



As of March 31, 2009

(+) Excludes accruing loans past due 90 days or more

(*) Peer group includes Selected east coast financial institutions with deposits between \$1.0 and \$6.5 billion

Source: Company; SNL Financial

Valuation Analysis



Company	State	Ticker	Total Assets (\$mm)	Price /						
				TBV (%)	Fully Converted TBV (%)	Assets (%)	Deposits (%)	Core Deposits (%)	Revenue (x)	Dividend Yield (%)
TFS Financial Corporation (MHC)	OH	TFSL	10,645	206	86	34.7	44.0	55.1	13.1	2.35
Capitol Federal Financial (MHC)	KS	CFFN	8,270	365	111	39.0	78.3	96.5	16.8	4.59
Investors Bancorp, Inc. (MHC)	NJ	ISBC	7,367	117	73	13.6	21.0	25.6	210.1	0.00
Northwest Bancorp, Inc. (MHC)	PA	NWSB	7,042	212	96	13.1	17.7	19.5	3.4	4.62
Beneficial Mutual Bancorp, Inc. (MHC)	PA	BNCL	4,049	161	91	18.9	26.2	28.5	5.4	0.00
ViewPoint Financial Group (MHC)	TX	VPCG	2,237	198	98	17.1	23.4	32.9	5.2	1.30
Kearny Financial Corp. (MHC)	NJ	KRNY	2,109	204	86	37.1	55.7	68.7	14.6	1.78
Wauwatosa Holdings, Inc. (MHC)	WI	WSBF	1,923	65	45	5.8	9.0	11.4	2.3	0.00
Oritani Financial Corp. (MHC)	NJ	ORIT	1,792	206	84	29.7	53.1	66.8	12.0	0.00
Rockville Financial, Inc. (MHC)	CT	RCKB	1,570	123	79	11.8	17.2	20.4	5.3	2.11
Median			2,237	204	86	17.1	23.4	32.9	12.0	1.78

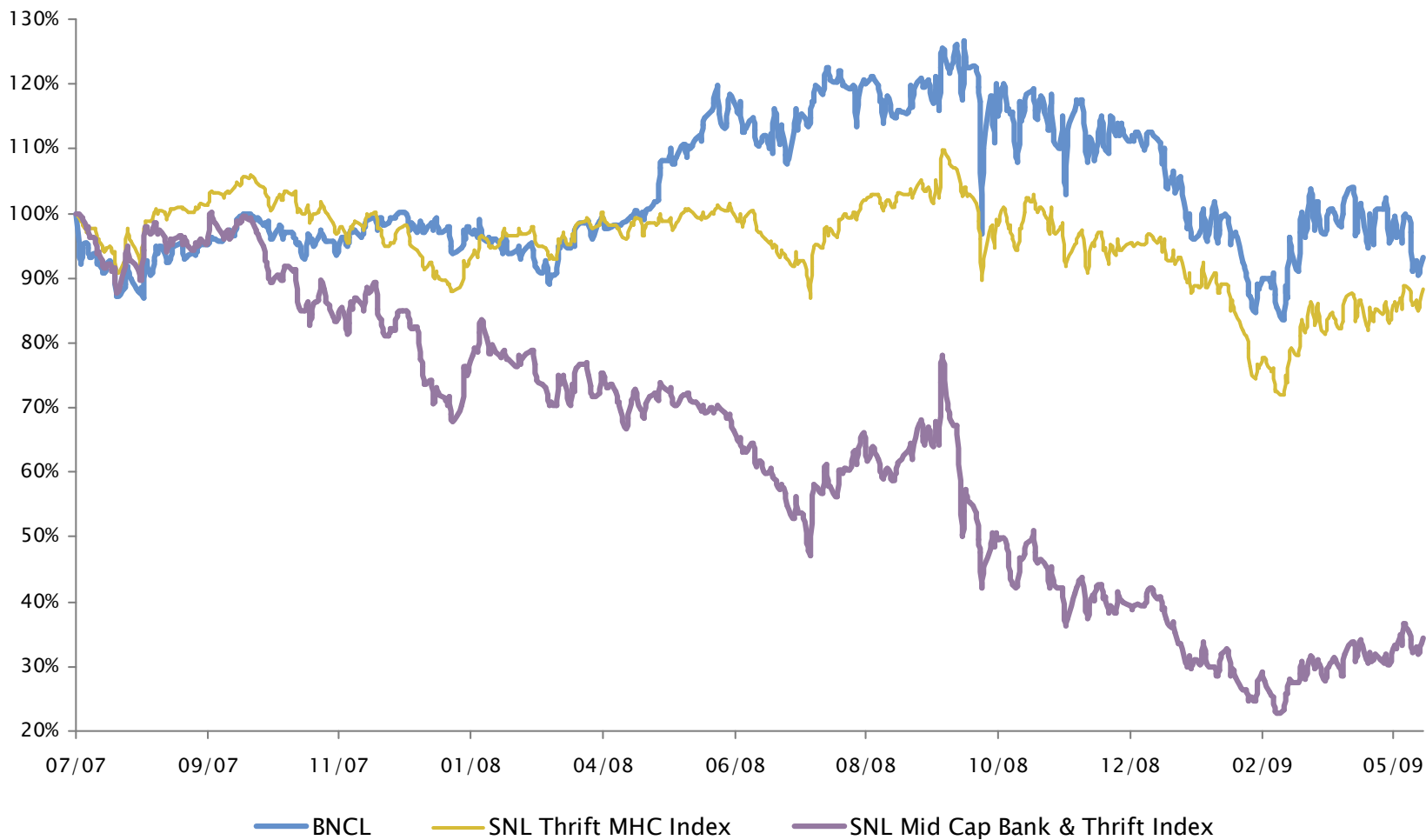
Note: BNCL excluded from median calculation
Pricing data as of May 18, 2009
Source: SNL Financial

Independent Rankings



- **BauerFinancial, Inc.** has been a source for unbiased, independent bank and credit union ratings since 1983
 - Beneficial continues to receive Bauer’s highest, five-star rating
 - Beneficial has earned a Bauer recommendation rating for the past 74 consecutive quarters
- **Bank Director** is the premier magazine written for directors of financial companies and has become recognized as an essential source for the top decision makers in the industry
 - The Bank Performance Scorecard is comprised of six performance categories that measure profitability, capitalization, and asset quality
 - Beneficial was ranked 82nd in the third annual Bank Performance Scorecard

Stock Price Performance (Since BNCL IPO)





- Capital Preservation and Allocation
 - Continued fundamental organic growth
 - Opportunistic acquisitions
 - Deposit Market Share, Insurance, Wealth Management
- Enhanced Risk management
 - New Chief Credit Officer
 - Risk-based pricing
- Niche marketing
 - Government Banking
 - Alternative Energy Financing
- Growing customer relationships
 - Effective Delivery Strategy

