

BENEFICIAL MUTUAL BANCORP, INC.

CODE OF ETHICS AND BUSINESS CONDUCT

At Beneficial Mutual Bancorp, Inc. (collectively with its subsidiaries and Beneficial Savings Bank MHC, referred to as the “Company”), we are committed to conducting our business with the highest levels of integrity, honesty and respect for our customers, our community and our employees. This commitment is essential to the Company’s reputation and success.

This Code of Ethics and Business Conduct (the “Code”) represents an overview of the corporate policies that should govern the actions and working relationships of the Company’s employees, officers, directors and trustees with current and potential customers, employees, competitors, vendors, government and self-regulatory agencies, the media, and anyone else with whom the Company has contact. These relationships are essential to the continued success of the Company as a trusted financial services provider. The Code is not a replacement for policies and procedures that address the specifics of our business or which may impose stricter or more detailed requirements.

This Code:

- Requires the highest standards for honest and ethical conduct, generally.
- Requires full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with governmental and regulatory agencies, and in all other public communications.
- Requires compliance with applicable laws, rules and regulations.
- Addresses potential or apparent conflicts of interest and provides guidance for employees, officers and board members to communicate those conflicts to the Company.
- Addresses misuse or misapplication of Company property and corporate opportunities.
- Requires the highest level of confidentiality and fair dealing within and outside the Company environment.
- Requires the prompt internal reporting of any violations of the Code.

No code of conduct can cover every potential situation. The Code is designed to provide written standards to promote honest and ethical conduct, compliance with the law, and a vehicle for prompt internal reporting and accountability to assure adherence to the Code. It is, therefore, your responsibility to apply the principles set forth in this Code in a responsible fashion and with the exercise of good business judgment.

Certain parts of this Code may apply specifically to “executive officers.” Executive officer means a member of the Company’s management so designated by resolution of the board of directors.

The policies and procedures contained in this Code do not constitute a legal contract and may be changed, modified or discontinued from time to time without notice (except as required by law) and in the sole discretion of Beneficial Mutual Bancorp, Inc. Failure to adhere to these policies and procedures may result in disciplinary action up to and including dismissal.

Except as otherwise provided by written agreement or applicable law, persons employed by the Company are employed at will, and the Company reserves the right to take employment action, including termination, at any time for any reason without notice.

TABLE OF CONTENTS

Financial Policies	4
Political Contributions and Activities	5
Conflicts of Interest.....	5
Accepting Gifts and Gratuities	6
Corporate Opportunities	7
Fair Dealing	8
Equal Employment Opportunity, Harassment and Sexual Harassment.....	8
Illegal and Impairing Substances	9
Workplace Violence.....	9
Marketing Practices and Antitrust	10
Computer Networks, Voice Mail, E-Mail and the Internet.....	10
Confidential Information.....	11
Examinations, Government Investigations and Litigation.....	14
Detailed Policies and Procedures.....	15
Administration of the Code of Ethics and Business Conduct	15
Contacts	18

NOTE: *Throughout the Code of Ethics and Business Conduct, the term “Company” refers to Beneficial Mutual Bancorp, Inc. and/or its subsidiaries and/or Beneficial Savings Bank MHC, depending on the context.*

FINANCIAL POLICIES

Reporting of Illegal or Unethical Behavior

All employees, officers and board members are expected to demonstrate the ability to properly manage their personal finances, particularly the prudent use of credit. The Company recognizes that its customers must have faith and confidence in the honesty and character of its employees, officers and board members. In addition to the importance of maintaining customer confidence, there are specific laws that outline the actions the Company must take regarding any known or suspected crime involving the affairs of the Company. With regard to financial affairs, a bank must make a criminal referral in the case of any known or suspected theft, embezzlement, check/debit card kiting, misapplication or other defalcation involving bank funds or bank personnel in any amount. Fraud is an element of business that can significantly affect the reputation and success of any company.

Use of Company Assets

The Company's assets are to be used exclusively in the pursuit of the Company's business except for minimal personal use authorized by your supervisor in accordance with other Company policies. The Company's assets include equipment, facilities, supplies, services such as telephones and computer networks, and the time and efforts of its employees. You should not use Company assets for personal gain or convenience, or make Company assets available for the gain or convenience of anyone else, or for any purpose other than conducting the Company's business unless you have management authorization to do so.

Authority to Make Commitments

The Company may extend credit to any employee, officer or board member only on substantially the same terms as those prevailing for comparable transactions with other persons, or that may be available to Company employees generally as permitted by and in accordance with

Regulation O of the Governors of the Federal Reserve System. This prohibition shall not preclude extensions of credit made pursuant to a benefit program available to all Company employees.

Only specific employees are authorized to make financial or other commitments on behalf of the Company. Commitments might be such things as approving a loan or other extension of credit, ordering equipment or materials, authorizing business travel, approving payment of an invoice or expense report, authorizing budgets or budget overruns, signing leases or other contracts, selling Company assets, settling litigation or other claims, borrowing money, setting compensation or employee benefits, making charitable contributions and other transactions. These authorizations are in writing and are governed by corporate policies. You should not make a Company commitment unless you have the authority to do so.

Bribes and Other Illegal Corporate Payments

The use of Company funds for payments to any individual, company or organization for the purpose of obtaining favorable treatment in securing business or other special considerations is prohibited. This policy does not prohibit normal and customary business expenses such as reasonable entertainment, trade organization dues or similar expenses that are allowed by applicable Company policies, which must be properly reported on an appropriate expense report form.

Relations with Government Employees

The U.S. government has various regulations prohibiting government personnel from accepting entertainment, gifts, gratuities or other business courtesies that may be acceptable in the private commercial sector. All Company employees who may have to make these sorts of judgments must understand and comply with the letter and intent of such regulations.

Integrity of Records and Reports

The Company's accounting records are relied upon to produce reports to the Company's management, shareholders, government agencies and others. All Company accounting records and reports produced from those records shall be kept and presented in a timely fashion and in accordance with the laws of each applicable jurisdiction. Such records and reports must accurately and fairly reflect in reasonable detail the Company's assets, liabilities, revenues and expenses.

Responsibility for accurate and complete financial records does not rest solely with the Company's accounting employees. All employees involved in approving transactions, supplying supporting information for transactions and determining account classifications have responsibility for complying with our policies.

Reports to Management

The same high standards required in the Company's external reporting apply to financial reports to management. Accruals and estimates included in internal reports (such as business plans, budgets and forecasts) shall be supported by appropriate documentation and based on good-faith judgment.

Payments and Disbursements

All payments made by or on behalf of the Company must be documented in the accounting records with appropriate approval(s) and an adequate description of the business purpose of the disbursement.

Cash Deposits and Bank Accounts

All cash received by the Company shall be promptly recorded in the accounting records and deposited in a bank account properly authorized by the Company. All bank accounts and other cash accounts shall be clearly and accurately recorded in the accounting records. No unrecorded accounts, funds or assets shall be established for any purpose.

Cooperation with Inquiries

Employees shall provide complete and accurate information in response to inquiries from the Company's internal and outside independent auditors, as well as the Company's legal counsel.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

No Company funds or assets, including the work time of any employee, may be contributed, loaned or made available, directly or indirectly, to any political party or to the campaign of any candidate for a local, state or federal office.

CONFLICTS OF INTEREST

A "conflict of interest" occurs when your private interest interferes or appears to interfere in any way with the interests of the Company. You are expected to avoid all situations that might lead to a real or apparent material conflict between your self-interest (including the interest of any member of your family or any company or partnership in which you or any member of your family has an interest) and your duties and responsibilities as an employee, officer or board member of the Company.

Any position or interest, financial or otherwise, which could materially conflict with your performance as an employee, officer or board member of the Company, or which affects or could reasonably be expected to affect your independence or judgment concerning transactions between the Company, its customers, suppliers or competitors, or otherwise reflects negatively on the Company, would be considered a conflict of interest. A conflict of interest cannot be defined precisely, only illustrated. Many, but not all, conflict situations arise from personal loyalties or personal financial dealings. Such conflicts include, but are not limited to, approval of bank overdrafts, authorizing or accepting checks on uncollected funds, waiving of bank charges, late charges, or other normal fees. It also includes making loans, waiving financial statements, or

any similar type of activity. It is impossible to list every circumstance giving rise to a possible conflict of interest, but the following illustrates the types of general situations that may cause conflicts.

Family Members

A conflict of interest may exist when the Company does business with or competes with an organization in which a family member has an ownership or employment interest. "Family members" include a spouse, parents, children, siblings and in-laws. You may not conduct business on behalf of the Company with family members or an organization with which you or a family member is associated unless you receive prior written approval under this Code.

Ownership in Other Businesses

You cannot own, directly or indirectly, a significant financial interest in any business entity that does business with or is in competition with the Company unless you receive prior written approval under this Code. As a guide, "a significant financial interest" is defined as ownership by an employee and/or family members of more than 1% of the outstanding securities/capital value of a corporation or that represents more than 5% of the total assets of the employee and/or family members.

Outside Employment

Before agreeing to act as a board member, officer, consultant, or advisor for any other business organization, you should notify your immediate supervisor. Board members should disclose all new directorships or potential directorships to the board in order to avoid any conflicts of interest and to maintain independence.

The Company encourages civic, charitable, educational and political activities as long as they do not interfere with the performance of your duties at the Company. Before agreeing to assume a senior position in such a group, you should notify your immediate supervisor.

Employees who are considering outside employment should notify their manager or supervisor. Employees in some positions of the Company may be prohibited by law from holding outside employment. Managers will review outside employment requests for potential conflicts of interest. Further, employees may not use Company assets, facilities, materials or services of other employees for outside activities, such as certain volunteer work, unless specifically authorized by the Company.

Disclosure Required - *When in Doubt, Ask!*

You should avoid any actual or apparent conflict of interest. Conflicts can arise unexpectedly and prompt disclosure is *critically important*. Employees and officers must disclose existing or emerging conflicts of interest (including personal relationships that could reasonably be considered to create conflicts) to their immediate supervisors or administrators of the program, and the Company's president and chief executive officer and board members should report such occurrences to the board or administrators of the program.

ACCEPTING GIFTS AND GRATUITIES

Accepting Things of Value

Except as provided below, you may not accept anything of value (other than normal authorized compensation) from anyone in connection with the Company's business, either before or after a transaction is discussed or consummated or solicit or accept for yourself or for a third party anything of value from anyone in return for any business, service or confidential information of the Company. Things of value include gifts, meals, favors, services and entertainment. The purpose of this policy is to ensure that the Company's business is safeguarded from undue influence of bribery and personal favors.

Employees, officers and board members are prohibited from any of the following:

- making inappropriate use of your position with the Company in any business dealings;
- accepting employment or engaging in a business (including consulting or similar arrangements) that may conflict with the performance of your duties or the Company's interest;
- soliciting, demanding, accepting or agreeing to accept anything of value from any person in conjunction with the performance of your employment or duties with the Company; or
- acting on behalf of the Company in any transaction in which you or your immediate family has a significant direct or indirect financial interest.

The solicitation of and acceptance of things of value is generally prohibited by the Bank Bribery Act. Violations may be punished by fines and imprisonment.

Permitted Transactions

The following transactions are permitted and will be considered as exceptions to the general prohibition against accepting things of value:

- Acceptance of gifts, gratuities, amenities or favors based on family or personal relationships when the circumstances make clear that it is those relationships, rather than the business of the Company, that are the motivating factors;
- Acceptance of meals, refreshments, travel arrangements, accommodations or entertainment, all of a reasonable value, in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations, provided that the expense would be paid for by the Company as a reasonable business expense if not paid for by another party;
- Acceptance of advertising or promotional material of reasonable value, such as pens,

pencils, note pads, key chains, calendars and similar items;

- Acceptance of something of value, such as discounts or rebates on merchandise or services, that do not exceed those available to other customers;
- Acceptance of gifts of reasonable value related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, birthday or holiday; or
- Acceptance of civic, charitable, education or religious organizational awards for recognition of service and accomplishment as long as the value of the award does not exceed \$100 from one individual or company in any calendar year.

Other Transactions

If you are offered or receive something of value beyond what is permitted in this Code, you must obtain prior approval before you may accept or keep it. Transactions other than those described above may be approved so long as approval is consistent with the Bank Bribery Act. If you are at all uncertain as to whether you may accept something of value, do not hesitate to ask.

CORPORATE OPPORTUNITIES

Board members and officers of the Company stand in a fiduciary relationship to the Company. It is a breach of this duty for any such person to take advantage of a business opportunity for his or her own personal profit or benefit when the opportunity is within the corporate powers of the Company and when the opportunity is of present or potential practical advantage to the Company, unless the board of directors knowingly elects not to avail itself of such opportunity and the board member's or officer's participation is approved in advance by the board. It is the policy of the Company that no board member or executive officer appropriate a corporate opportunity without the consent of the board of directors.

FAIR DEALING

Each employee, officer and board member of the Company should undertake to deal fairly with the Company's customers, suppliers, competitors and employees. Additionally, no one should take advantage of another through manipulation, concealment, abuse of confidential or otherwise privileged information, misrepresentation of material facts, or any other unfair-dealing practices.

Employees must disclose prior to or at their time of hire the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that in any way restricts or prohibits the performance of any duties or responsibilities of their positions with the Company. Copies of such agreements should be provided to the Company's Human Resources Department to permit evaluation of the agreement in light of the employee's position. In no event shall an employee use any trade secrets, proprietary information or other similar property, acquired in the course of his or her employment with another employer, in the performance of his or her duties for or on behalf of the Company.

Employees may serve as executors, trustees and guardians for members of their own families. With respect to any other person, employees should not seek appointment to any fiduciary or co-fiduciary position because of their employment with the Company. Employees should not accept any such fiduciary or co-fiduciary position without the prior written approval of the president and chief executive officer or an executive vice president of the Company.

Employees, officers and board members should not directly or indirectly seek bequests under a will or trust if such bequests have been made to them because of their employment with the Company. Employees should not accept any such bequest without the prior written approval of the president and chief executive officer or an executive vice president of the Company.

EQUAL EMPLOYMENT OPPORTUNITY, HARASSMENT AND SEXUAL HARASSMENT

Equal Employment Opportunity

It is the policy of the Company to provide equal employment opportunity in full compliance with all federal, state and local equal employment opportunity laws and regulations.

Harassment Prohibited

The Company is committed to providing a work environment where all employees work free from harassment because of race, color, religion, age, gender, sexual orientation, national origin, disability or any characteristic protected by applicable law. The Company will not tolerate harassment by employees, supervisors, customers or others.

Our policy is essentially based on common sense: all employees should treat each other with respect and courtesy. Harassment in any form – including verbal and physical conduct, visual displays, threats, demands and retaliation – is prohibited.

What Constitutes Sexual Harassment

The Equal Employment Opportunity Commission has guidelines that define sexual harassment as unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when:

- submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment, or used as the basis for employment decisions affecting such individual; or
- such conduct creates an intimidating, hostile or offensive working environment.

Sexual harassment can involve either a tangible employment action or a hostile work environment. Sexual harassment includes more

than overt physical or verbal intimidation. Lewd or vulgar remarks, suggestive comments, posters, pictures and calendars, pressure for dates and sexual favors, and unacceptable physical contact are examples of what can constitute harassment.

It is important to realize that what may not be offensive to you *may* be offensive to others. You should consider carefully the effect of your words and actions on others, and should not assume that another employee's failure to object means that the employee welcomes the behavior at issue.

The Company, as a general matter, does not seek to regulate the private social behavior of employees. However, intimate relationships between supervisors and employees whom they directly supervise are discouraged. Because of the undesirable workplace repercussions that they may have, any such ongoing relationship should be disclosed to the supervisor's department head. All employees should understand that no one at the Company has the authority to offer job benefits or threaten job disadvantages based on the provision of sexual favors.

Sexual harassment also can occur among co-workers or result from behavior by contractors or other non-employees who have reason to interact with Company employees. Our policy extends to these circumstances as well.

Obligation to Report

Any employee who has reason to believe that he/she is being harassed must promptly report the harassment. The official procedure for reporting violations or suspected violations of this policy is located on page 15 of this Code under the heading, "How to Report a Violation." Do not allow an inappropriate situation to continue by not reporting it, regardless of who is creating the situation.

Investigations

As set forth in "Administration of the Code of Ethics and Business Conduct," beginning on

page 14, the Company will promptly investigate allegations of harassment and, to the extent possible, conduct such investigations confidentially. Any employee who is found to have violated this policy is subject to discipline or discharge.

No Retaliation

The Company will not tolerate retaliation in any form against an employee who has, in good faith, reported an incident of harassment, and employees should not fear that such a report will endanger his/her job.

ILLEGAL AND IMPAIRING SUBSTANCES

You may not possess, use, sell, distribute or be under the influence of illegal drugs while on Company property or while conducting Company business anywhere. Such behavior is a violation of Company policy in addition to being a violation of the law.

When reporting for work and throughout the work day, you must be fit for duty at all times and, in particular, not pose a safety hazard to yourself or others through your use of alcohol or other legal, but impairing, substances.

WORKPLACE VIOLENCE

The Company expressly prohibits any acts of violence or threats of violence by any Company employee against any other person in or about Company facilities or in connection with the conduct of Company business elsewhere at any time.

You are prohibited from possessing firearms while on Company property or while conducting Company business anywhere at any time unless authorized by the Company.

MARKETING PRACTICES AND ANTITRUST

Marketing Practices

The Company's products and services must be sold fairly and honestly. You should not attempt to take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice. Many of the products and services provided by the Company are subject to laws and regulations that specify the information that must be provided to the Company's customers. It is the policy of the Company to comply fully with these disclosure requirements.

Antitrust

The antitrust laws are intended to foster free and open competition and it is important that the Company comply with the letter and the spirit of such laws. Agreements that reduce business competition are a core concern of the antitrust laws and violations may result in severe civil and criminal penalties to the Company and to individuals. Antitrust laws pertain to dealings with customers and suppliers as well as competitors.

In some cases, depending on the circumstances, the antitrust laws prohibit discussions among competitors about competitively sensitive subjects. The most serious antitrust violations are agreements among competitors that directly restrict competition among them.

These include agreements:

- to raise, lower or stabilize prices;
- to divide the areas in which they will do business or the customers they will serve; or
- to refuse to deal with certain customers or suppliers.

Conduct intended to drive a competitor out of business may also violate antitrust laws. It is the

policy of the Company to fully comply with all applicable antitrust laws.

Antitrust is a complex area of law and violations have serious consequences for the Company and for individuals personally. The Company's legal counsel should be consulted with any questions.

COMPUTER NETWORKS, VOICE MAIL, E-MAIL AND THE INTERNET

Many Company employees depend on access to computer networks, voice mail, e-mail and/or the Internet to do their jobs. These tools come with risks and responsibilities that all employees must understand and accept.

You must use these resources only for the business activities of the Company (except as described under "Authorized Uses" on page 11) and:

- properly identify yourself in electronic communication;
- use only your own password and user ID to gain access to systems or data;
- accept full personal responsibility for the activities undertaken with your password and user ID;
- delete e-mail, voice mail and other electronic files in accordance with applicable record retention policies; and
- comply with the computer security policies of the Company and conduct yourself in a manner that protects the Company from damage, theft, waste and violations of the law, including:
 - protecting against exposure to potentially destructive elements, intentional (viruses, sabotage, etc.) or unintentional (bugs); and
 - protecting against unauthorized access to Company information or resources (hacking).

Company Property and Privacy

All employees, officers and board members should protect the Company's property and assets and ensure their efficient and proper use. Theft, carelessness and waste can directly impact the Company's profitability, reputation and success. Permitting Company property (including data transmitted or stored electronically and computer resources) to be damaged, lost or used in an unauthorized manner is strictly prohibited. Employees, officers and board members may not use official stationery for personal purposes.

Computer networks and electronic communications systems, and all messages and log files generated on or handled by them (including back-up copies), are considered to be the property of the Company.

There should be no expectation of privacy in these electronic interactions. The Company may monitor the content of your electronic communications or monitor the content of server log files to review what Web sites or other Internet locations you have visited and what files you may have sent or received. Computer networks, e-mail systems, voice mail systems and server logs are monitored regularly to support routine and non-routine activities such as operations, maintenance, auditing, security and investigations. You should also keep in mind that, as a matter of law, the Company may be called upon to turn over this information to law enforcement and private litigants.

You may not intercept or disclose, or assist in intercepting or disclosing, electronic communications or Internet activity except as specifically provided above and only then with appropriate authorization.

Authorized Uses

Company computer networks, e-mail and voice mail systems and Internet access generally must be used only for Company business activities. Incidental personal use is permitted if it:

- does not preempt or interfere with any Company business activity or with employee productivity; and
- consumes only a trivial amount of Company resources.

Incidental personal use is subject to the same policies as business use.

Prohibited Uses

Under no circumstances should Company computer networks, e-mail and voice mail systems or Internet access be used for:

- any illegal activity;
- the communication of offensive sexual, racial or other remarks, jokes, slurs and obscenities;
- private business, commercial or solicitation activities;
- chain-letter communications of any kind;
- charitable endeavors that are not Company-sponsored or authorized, including any fundraising;
- gambling; or
- pornography.

Additional uses may be prohibited or limited by other provisions of this Code or by other Company policies.

CONFIDENTIAL INFORMATION

Nonpublic information regarding the Company or its businesses, employees, customers and suppliers is confidential. As a Company employee, officer or board member, you are trusted with confidential information. You are only to use such confidential information for the business purpose intended. You are not to share confidential information with anyone outside of the Company, including family and friends, or

with other employees who do not need the information to carry out their duties. You may be required to sign a specific confidentiality agreement in the course of your employment at the Company. You remain under an obligation to keep all information confidential even if your employment with the Company ends, and after any customer or supplier relationship is terminated. Using confidential information about the Company or its businesses, employees, officers, board members, customers or suppliers for personal benefit or disclosing such information to others outside your normal duties is prohibited.

It is vitally important that all employees handle confidential information properly.

There are two major concerns:

- Preventing the release of unauthorized or inappropriate information that might adversely affect the Company's business; and
- Avoiding violations of the law, particularly the securities laws relating to disclosure of material financial information before the information is made public.

What is Confidential Information?

What follows is not a complete list of what is considered to be confidential information, but it illustrates what is typically confidential unless it has been disclosed by the Company in a securities filing, press release, or other authorized formal or official public communication:

- financial results, budgets or forecasts;
- business plans, operating plans, strategy statements, memos, operating manuals, organizational charts and other internal communications;
- company investments, acquisitions or divestitures;
- new products, processes or designs;

- whether a product or business is meeting financial or other expectations;
- business relationships or the terms of any business arrangement, including prices paid or received by the Company;
- customer data such as customer names and addresses or any confidential personal or business information of the customer;
- advertising and marketing plans and campaigns;
- wages and salaries, bonus or compensation plans, notices to employees or unannounced personnel changes; and
- personal information about any employee.

In general, if information about the Company has not been made public by the Company, it should be treated as confidential.

Non-Disclosure and Non-Use

You may not disclose to unauthorized persons or use for your own personal advantage or profit, or the advantage or profit of another, any confidential information that you obtain as a result of your position with the Company. This includes not only financial analysts and the press, but also business associates, family members and personal friends. It is a serious mistake to disclose such information to anyone simply because you are confident that that person will neither try to benefit from it nor disclose it to others.

Your obligations not to disclose the Company's confidential information and not to use it for unauthorized purposes continue after your affiliation with the Company ends.

Privacy of Customer Information

The Company is entrusted with important information about individuals and businesses. It is essential that you respect the confidential nature of this information. The Company is

legally obliged to protect the privacy of a consumer's personal financial information. The Company's privacy practices are set out in a privacy policy that is circulated to our customers and made available to the public. All employees are expected to adhere to the Company's privacy policy.

Public Disclosures

You may be asked for information about the Company by the media, trade groups, consultants and others collecting information for various purposes. You should not make public statements on behalf of the Company or provide confidential information in response to external inquiries unless you have been authorized to do so.

Proper Disclosures

Some employees must disclose confidential Company information as a part of their job responsibilities. This policy on confidential information is not intended to prohibit such authorized disclosures.

A few examples of situations in which confidential information might properly be disclosed are:

- disclosure of operational data to vendors or consultants in connection with providing services to the Company;
- participation in legitimate and authorized industry surveys;
- providing data to governmental agencies as part of required filings; or
- an authorized employee responding to media or financial analyst inquiries.

You should be certain that you understand what you have been authorized to disclose, and to whom, prior to disclosing any confidential information.

“Inside” Information and Insider Trading

It is both unethical and illegal to buy, sell, trade or otherwise participate in transactions involving any common stock or other investment of the Company while in possession of material information that has not been released to the general public. Material information is information that would reasonably be expected to either (1) affect the price of securities issued by the Company or (2) be important to an investor in deciding whether to buy, sell or hold securities issued by the Company. Furthermore, you must not communicate material non-public information to persons outside the Company so that they may profit from transactions in the Company's securities.

Engaging in insider trading, or providing confidential information that is used in insider trading, is illegal and can result in substantial fines and criminal penalties to you.

The Company maintains a policy on insider trading that provides more complete guidance on this subject, including rules on trading in Company securities by executive officers, board members and employees who have access to certain financial information.

You should call the Chief Financial Officer with any questions about buying or selling of Company stock.

EXAMINATIONS, GOVERNMENT INVESTIGATIONS AND LITIGATION

Regulatory Examinations

The Company and its subsidiaries are subject to examination by federal banking regulators and the SEC Commission. It is Company policy to cooperate fully with the Company's regulators and the Commission.

Government Investigations

It is Company policy to cooperate with reasonable and valid requests by federal, state or local government and SEC investigators. At the same time, the Company is entitled to all the safeguards provided in the law for persons under investigation, including representation by counsel.

Accordingly, if a government investigator requests an interview with you, seeks information or access to files, or poses written questions, he/she should be told that you must first consult with the Company's legal counsel. You should immediately contact the Chief Financial Officer, who will then provide advice as to further action.

Penalties

You should be aware that criminal sanctions could be imposed upon any person who submits false or misleading information to the government in connection with any regulatory examination or government investigation. Full cooperation and proper legal supervision of any response in connection with a regulatory examination or government investigation is essential from both corporate and individual viewpoints.

Litigation

In the event any litigation is begun or threatened against the Company, notify the Chief Financial Officer immediately, even if the action or threats appear to be without merit or insignificant.

Preservation of Records

All records relating to the business of the Company shall be retained as required by the Company's record retention guidelines. Notwithstanding such guidelines, under no circumstances shall any records known to be the subject of or germane to any anticipated, threatened or pending lawsuit, governmental or regulatory investigation, or bankruptcy proceeding be removed, concealed or destroyed.

Anti-Fraud Disclosures:

Forfeiture of Certain Bonuses and Profits

Pursuant to Section 304 of the Sarbanes Oxley Act of 2002 – If Beneficial Mutual Bancorp, Inc. is required to prepare a restatement due to “material noncompliance” with financial reporting requirements, the chief executive officer and the chief financial officer shall “reimburse the issuer for any bonus or other incentive-based or equity-based compensation received” during the twelve months following the issuance or filing of the non-compliant document and “any profits realized from the sale of securities of the issuer” during that period.

Officer and Director Bars and Penalties

Pursuant to Section 305 of the Sarbanes Oxley Act of 2002 - In any action brought by the SEC for violation of the securities laws, federal courts are authorized to “grant any equitable relief that may be appropriate or necessary for the benefit of investors.”

The SEC may issue an order to prohibit, conditionally or unconditionally, permanently or temporarily, any person who has violated section 10(b) of the 1934 Act from acting as an officer or director of an issuer if the SEC has found that such person's conduct “demonstrated unfitness” to serve as an officer or director of any such issuer.

Temporary Freeze Authority for the SEC

Pursuant to Section 1103 of the Sarbanes Oxley Act of 2002 - The SEC is authorized to freeze the payment of an extraordinary payment to any director, officer, partner, controlling person, agent, or employee of Beneficial Mutual Bancorp, Inc. and Beneficial Mutual Savings Bank during an investigation of possible violations of securities laws.

Debts Non-Dischargeable if Incurred in Violation of Securities Fraud Laws

Pursuant to Section 803 of the Sarbanes Oxley Act of 2002 as amended from Section 523(a) of Title 11 - Bankruptcy - Debts may not be dischargeable in bankruptcy if incurred in violation of securities fraud laws.

DETAILED POLICIES AND PROCEDURES

This Code does not contain all of the policies of the Company or all of the details of the policies that are included. The Company has written policies and procedures that provide more information on some of the topics in this Code of Ethics and Business Conduct.

Talk to your supervisor about the Company's policies and procedures that you are responsible for following in your job and make sure that you have reviewed and understand them.

ADMINISTRATION OF THE CODE OF ETHICS AND BUSINESS CONDUCT

This Code shall be administered by the Company's Human Resources Department. Any questions and further information on the Code should be directed to this department.

All managers and direct supervisors are responsible for reviewing the Code with their subordinates each time a new edition of the Code is published. The Code is also available on the Company's website. It is the

responsibility of the Human Resources Department to biennially reaffirm compliance with the Code and to obtain a signed certificate that each employee, officer and board member has read and understands the guidelines and will comply with them. Employees, officers and board members will be required to sign a receipt form indicating that they have read the Code and will comply with its provisions.

Every Employee Has an Obligation to:

- ***comply*** with the Code, which prohibits violation of local, state, federal or foreign laws and regulations applicable to our businesses, and requires compliance with all Company policies, including any special policies or procedures implemented by specific Company business units;
- ***be familiar*** with laws and Company policies applicable to his/her job and communicate them effectively to subordinates;
- ***ask questions*** if a policy or the action to take in a specific situation is unclear;
- ***be alert*** to indications and/or evidence of possible wrongdoing; and
- ***report*** violations and suspected violations of this Code of Ethics and Business Conduct to the appropriate person as described in "How to Report a Violation" below and elsewhere in this Code.

The Company's managers have a particular responsibility to notice and question incidents, circumstances and behaviors that point to a reasonable possibility that a violation of this Code has occurred. A manager's failure to follow up on reasonable questions is, in itself, a violation of Company policy.

How to Ask a Question

Whenever possible, an employee should work with his/her immediate supervisor to get answers to routine questions.

If a supervisor's answer does not resolve a question or if an employee has a question that he/she cannot comfortably address to his/her supervisor, he/she should go to the Human Resources Department.

Executive officers and board members may bring any questions to the Chairman of the board or the Chairman of the Audit Committee.

How to Report a Violation

Any employee having information about a violation (or suspected violation) of this Code should report the violation to his or her immediate supervisor. You may also anonymously report the violation in writing to the Human Resources Department c/o the Ethics Office of Beneficial Mutual Bancorp, Inc., P.O. Box 43512, Philadelphia, Pennsylvania 19106.

Executive officers and board members may submit any reports of violations (or suspected violations) of this Code in writing to the administrators of the program, as well as anonymously to the Human Resources Department at the above address.

If the violation involves the president and chief executive officer, then the employee should report the violation by informing the Chairman of the Audit Committee.

Concerns regarding questionable accounting or auditing matters should be handled under the procedures for confidential, anonymous submissions established by the Audit Committee.

Follow-up to the Report of a Violation

The Human Resources Department may arrange a meeting with the employee to allow the employee to present a complete description of the situation. The Human Resources Department will take the matter under consideration, including undertaking any necessary investigation or evaluation of the facts related to the situation and, after consultation with the Auditor, shall render a written decision, response or explanation as expeditiously as

possible. Individuals who are alleged to be involved in a violation will not participate in its investigation.

Determining Whether a Violation Has Occurred

If the alleged violation of this Code concerns an executive officer or board member, the determination of whether a violation has occurred shall be made by the Audit Committee of the Board of Directors, in consultation with such external legal counsel as the Audit Committee deems appropriate.

If the alleged violation concerns any other employee, the determination of whether a violation has occurred shall be made by the Human Resources Department Vice President in consultation with such external legal counsel as such officer deems appropriate.

In determining whether a violation of this Code has occurred, the committee or person making such determination may take into account to what extent the violation was intentional, the materiality of the violation from the perspective of either the detriment to the Company or the benefit to the board member, executive officer or employee, the policy behind the provision violated and such other facts and circumstances as they shall deem advisable.

Acts or omissions determined to be violations of this Code by other than the Audit Committee under the process set forth above shall be promptly reported by the Human Resources Department to the Audit Committee and by the Audit Committee to the board.

Confidentiality

Reports of suspected violations will be kept confidential to the extent possible and consistent with the conduct of an appropriate investigation.

No Retaliation

Retaliation in any form against an employee who has, in good faith, reported a violation of this Code will not be tolerated.

Consequences of a Violation

Employees who violate this Code, or who fail to report violations of which they are aware or should be aware, will subject themselves to disciplinary action up to and including dismissal. Some violations may also result in civil liability and/or lead to criminal prosecution.

Prior Approvals

Whenever the requirement for prior approval appears in this Code, it means that a writing setting forth the pertinent facts of the situation under consideration shall be submitted according to the following process.

If a request for prior approval relates to an executive officer or board member, the determination with respect to the approval shall be made by the Audit Committee of the Board of Directors, in consultation with such external legal counsel as the Audit Committee deems appropriate.

If a request for prior approval relates to any other employee, the determination shall be made by the Auditor, in consultation with the Human Resources Department, unless the matter is quantitatively or qualitatively material or outside the ordinary course of business, in which case such determination shall be made by the Audit Committee.

All approvals (other than those approved by the Audit Committee) shall be promptly reported to the Audit Committee.

Waivers

Employees, officers and board members of the Company are expected to follow this Code of Ethics and Business Conduct at all times. You must request a waiver of a provision of this Code if there is a reasonable likelihood that your contemplated action will violate the Code.

Generally, there will be no waivers to the Code. However, in rare circumstances, conflicts may arise that necessitate waivers. In these instances,

waivers for employees will be determined on a case-by-case basis by the Company's Human Resources Department with the advice of the Company's president and chief executive officer, unless the matter is quantitatively or qualitatively material or outside the ordinary course of business, in which case such determination shall be made by the Company's board of directors.

Any waivers of this Code for any executive officer or board member of the Company must be determined by the board of directors, in consultation with such external legal counsel as deemed appropriate, and promptly be disclosed to stockholders.

Updates and Changes

This Code will be reissued from time to time to remind employees, officers and board members of its specifics and to make changes and clarifications based on experience and suggestions.

CONTACTS

Mr. Gerard P. Cuddy
Chairman of the Board of Directors and CEO
215.864.6001

Frank A. Farnesi
Audit Committee Chairman
FFarnesi@aol.com

Mr. Joseph F. Conners
Chief Financial Officer
215.864.6009

Ms. Cecile Colonna
Vice President, Human Resources
215.864.6094

Mr. James F. Bonner
Auditor
215.864.6030

Human Resources Department c/o
Ethics Office of Beneficial Mutual Bancorp, Inc.
P.O. Box 43512
Philadelphia, PA 19106

Investor Relations
Shareholder.com
Whistleblower Hot Line

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