


**Beneficial Mutual Bancorp, Inc.****BNCL NASDAQ****Banks**

Market Capitalization USD:

**\$601.35 mm****CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Gerard P. Cuddy****Age: 52****CEO Since: 2007**

	2009	2010	2011
<b>Base Salary</b>	\$493,269	\$510,000	\$510,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$209,000	\$0	\$285,600
<b>Benefits and Perquisites</b>	\$74,922	\$30,028	\$26,389
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$777,191</b>	<b>\$540,028</b>	<b>\$821,989</b>
<b>Increase in Post-Retirement Benefits</b>	\$8,547	\$5,554	\$7,926
<b>Stock Option Awards</b>	\$44,100	\$53,400	\$98,700
<b>Stock Awards</b>	\$125,250	\$145,500	\$209,500
<b>TOTAL COMPENSATION</b>	<b>\$955,088</b>	<b>\$744,482</b>	<b>\$1,138,115</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$536,515	\$503,332	\$525,884
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Proxy Date: 5 Apr 2012

Annual Meeting Date: 17 May 2012

Equity Reserves: 4.84%

Stock Option Run Rate:

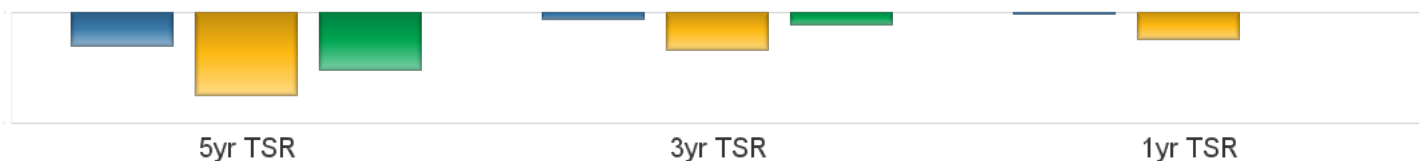
# Beneficial Mutual Bancorp, Inc.

BNCL NASDAQ

**Banks** Market Capitalization USD: **\$601.35 mm**

## Performance Comparison

■ S&P500 ■ Industry ■ BNCL



## Peer Comparisons (TRBC) =Banks

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>BNCL</b>	<b>Beneficial Mutual Bancorp, Inc.</b>	<b>\$955,088</b>	<b>\$744,482</b>	<b>\$1,138,115</b>	<b>\$601,345,769</b>
VLV	Valley National Bancorp	\$929,015	\$2,435,568	\$3,059,666	\$1,800,275,674
CFFN	Capitol Federal Financial	\$808,360	\$941,805		\$1,768,780,284
BOH	Bank of Hawaii Corporation	\$1,368,723	\$2,210,188	\$2,055,209	\$1,715,146,742
ASBC	Associated Banc-Corp	\$2,416,079	\$5,030,802	\$5,015,067	\$1,612,618,623
SIVB	SVB Financial Group	\$1,870,484	\$3,784,540	\$4,593,815	\$1,599,150,841
FHN	First Horizon National Corporation	\$5,098,828	\$3,573,270	\$4,102,375	\$1,570,582,245

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

National Penn Bancshares, Inc., Hudson Valley Holding Corporation, F.N.B. Corporation, Northwest Bancshares, Inc., Investors Bancorp, Inc. (MHC), Provident Financial Services, Inc., First Commonwealth Financial Corporation, NBT Bancorp Inc., Community Bank System, Inc., S&T Bancorp, Inc., Kearny Financial Corporation, Dime Community Bancshares, Inc., Flushing Financial Corporation, TrustCo Bank Corp NY, WSFS Financial Corporation, Provident New York Bancorp, Tompkins Financial Corporation, Lakeland Bancorp, Inc.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Frank A. Farnesi	Chairman	64	Male	8	Outside
Edward G. Boehne	Member	71	Male	8	Outside
Elizabeth H. Gemmill	Member	66	Female	7	Outside
Roy D. Yates	Member	49	Male	5	Outside
Thomas J. Lewis	Member	59	Male	7	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED