PRUDENTIAL BANCORP INC OF PENNSYLVANIA
Form DEF 14A
August 21, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A
(Rule 14a-101)
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)
Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:
Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to §240.14a-12
Prudential Bancorp, Inc. of Pennsylvania

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)
Payment of Filing Fee (Check the appropriate box):

- No fee required.

- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1)

- Title of each class of securities to which transaction applies:

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- Aggregate number of securities to which transaction applies:

(3)

- Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1)

- Amount Previously Paid:

(2)

- Form, Schedule or Registration Statement No.:

(3)

- Filing Party:

(4)

- Date Filed:

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PROSPECTUS OF PRUDENTIAL BANCORP, INC.
(A NEW PENNSYLVANIA CORPORATION)
AND
PROXY STATEMENT OF PRUDENTIAL BANCORP, INC. OF PENNSYLVANIA
(A PENNSYLVANIA CORPORATION)

Prudential Bancorp, Inc. of Pennsylvania, a Pennsylvania corporation (which we refer to as "existing Prudential Bancorp"), Prudential Savings Bank and Prudential Mutual Holding Company are converting from the mutual holding company structure to a fully public ownership structure. Currently, Prudential Mutual Holding Company owns 74.6% of the issued and outstanding shares of existing Prudential Bancorp's common stock. The remaining 25.4% of existing Prudential Bancorp's outstanding shares of common stock is owned by other shareholders, who we refer to as the public shareholders. As a result of the conversion, Prudential Bancorp, Inc., a new Pennsylvania corporation recently formed by Prudential Savings Bank (which we refer to as "Prudential Bancorp–New"), will become the parent holding company for Prudential Savings Bank.

Shares of existing Prudential Bancorp's common stock owned by the public will be exchanged for between 1,776,458 and 2,403,398 shares of common stock of Prudential Bancorp–New so that existing Prudential Bancorp's public shareholders will own approximately the same percentage, after adjustment for the assets of Prudential Mutual Holding Company, of the common stock of Prudential Bancorp–New as they owned of the common stock of existing Prudential Bancorp immediately prior to the conversion. The actual number of shares that you will receive will depend on the exchange ratio, which will depend on the percentage of existing Prudential Bancorp's common stock held by the public at the completion of the conversion, the final independent appraisal of Prudential Bancorp–New and the number of shares of common stock of Prudential Bancorp–New stock sold in the offering described in the following paragraph. It will not depend on the market price of common stock. See "The Conversion and Offering — Effect of the Conversion and Offering on Public Shareholders" for a discussion of the exchange ratio. Based on the $9.93 per share closing price of existing Prudential Bancorp's common stock as of the date of this proxy statement/prospectus, the initial value of the Prudential Bancorp–New common stock you receive in the share exchange will be less than the market value of the existing Prudential Bancorp common stock that you currently own. See "Risk Factors — The Market Value of Prudential Bancorp–New Common Stock Received in the Share Exchange May be Less than the Market Value of existing Prudential Bancorp Common Stock Exchanged."

Concurrently with the exchange offer, we are offering up to 7,141,602 shares of common stock of Prudential Bancorp–New, representing the 74.8% ownership interest of Prudential Mutual Holding Company in Prudential Bancorp, after adjustment for the assets of Prudential Mutual Holding Company, for sale to eligible depositors of Prudential Savings Bank and the public at a price of $10.00 per share. The conversion of Prudential Mutual Holding Company and the offering and exchange of common stock by Prudential Bancorp–New is referred to herein as the "conversion and offering." After the conversion and offering are completed, Prudential Savings Bank will be a wholly-owned subsidiary of Prudential Bancorp–New, and both Prudential Mutual Holding Company and existing Prudential Bancorp will cease to exist.

Prudential Bancorp's common stock is currently listed on the Nasdaq Global Market under the symbol "PBIP." We expect that the common stock of Prudential Bancorp–New also will be listed on the Nasdaq Global Market under the symbol "PBIP."

The conversion and offering cannot be completed unless the shareholders of existing Prudential Bancorp approve the plan of conversion and reorganization. The plan of conversion and reorganization must be approved by the affirmative vote of (i) the holders of a majority of the outstanding shares of common stock of existing Prudential Bancorp, other than Prudential Mutual Holding Company, and (ii) the holders of two-thirds of the votes eligible to be cast by shareholders of Prudential Bancorp, including Prudential Mutual Holding Company. Prudential Mutual Holding Company, which owns 74.6% of the outstanding common stock of existing Prudential Bancorp, intends to vote for the plan of conversion and reorganization.

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This document serves as the proxy statement for the special meeting of shareholders of existing Prudential Bancorp and the prospectus for the shares of common stock of Prudential Bancorp–New to be issued in exchange for shares of existing Prudential Bancorp's common stock. We urge you to read this entire document carefully. You can also obtain information about our companies from documents that we have filed with the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System and the Pennsylvania Department of Banking and Securities.

This document does not serve as the prospectus relating to the offering by Prudential Bancorp–New of its shares of common stock in the offering, which will be made pursuant to a separate prospectus.

This investment involves a degree of risk, including the possible loss of principal.

Please read "Risk Factors" beginning on page 15.

These securities are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

None of the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

Please read this entire proxy statement/prospectus, including the section titled "Questions and Answers for Shareholders of Existing Prudential Bancorp." Questions about voting or about the stock offering may be directed to the Stock Information Center by calling 1-(215) 391-4141, Monday to Friday, from 10:00 a.m. to 4:00 p.m. Eastern Time. The Stock Information Center will be closed weekends and bank holidays.

The date of this proxy statement/prospectus is August 12, 2013, and is first being mailed to shareholders of Prudential Bancorp, Inc. of Pennsylvania on or about August 21, 2013.

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Important Notice Regarding the Availability of Proxy Materials for the Special Meeting to Be Held on September 26, 2013. This proxy statement/prospectus as well as driving directions to the special meeting are available on our website at www.prudentialsavingsbank.com under the "Investor Relations" Quick Link at the bottom of the page.

REFERENCE TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Prudential Bancorp–New, existing Prudential Bancorp, Prudential Savings Bank and Prudential Mutual Holding Company from other documents that are not included in, or delivered with, this proxy statement/prospectus, including the plan of conversion and reorganization. This information is available to you without charge upon your written or oral request. You can obtain these documents relating to Prudential Bancorp–New, existing Prudential Bancorp, Prudential Savings Bank or Prudential Mutual Holding Company by requesting them in writing or by telephone from:

Prudential Bancorp, Inc. of Pennsylvania
1834 West Oregon Avenue
Philadelphia, Pennsylvania 19145
Attention: Investor Relations
(215) 755-1500

If you would like to request documents, you must do so no later than September 19, 2013 in order to receive them before existing Prudential Bancorp's special meeting of shareholders. You will not be charged for any of the documents that you request.

For additional information, please see the section entitled "Where You Can Find Additional Information" beginning on page 170 of this proxy statement/prospectus. A copy of the plan of conversion and reorganization is available for inspection at each of Prudential Savings Bank's branch offices.

For information on submitting your proxy, please refer to the instructions on the enclosed proxy card.

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You should rely only on the information contained in this proxy statement/prospectus or to which we have referred you. We have not authorized anyone to provide you with information that is different. This proxy statement/prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities offered hereby to any person in any jurisdiction in which such offer or solicitation would be unlawful. The affairs of Prudential Bancorp–New, Prudential Mutual Holding Company, existing Prudential Bancorp and Prudential Savings Bank and their subsidiaries may change after the date of this proxy statement/prospectus. Delivery of this proxy statement/prospectus and the exchange of shares of common stock of existing Prudential Bancorp made hereunder does not mean otherwise.

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PRUDENTIAL BANCORP, INC. OF PENNSYLVANIA
1834 West Oregon Avenue
Philadelphia, Pennsylvania 19145
(215) 755-1500
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held on September 26, 2013
NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Prudential Bancorp, Inc., a Pennsylvania corporation (which we refer to as "existing Prudential Bancorp"), will be held at the Holiday Inn — Philadelphia Stadium, located at 900 Packer Avenue, Philadelphia, Pennsylvania on Thursday, September 26, 2013 at 10:00 a.m., Eastern Time, to consider and vote upon:
1.

- The approval of a Plan of Conversion and Reorganization and the transactions contemplated thereby pursuant to which, among other things, Prudential Bancorp, Inc., a newly formed Pennsylvania corporation (which we refer to as "Prudential Bancorp–New"), will offer for sale shares of its common stock, and shares of common stock of existing Prudential Bancorp currently held by shareholders other than Prudential Mutual Holding Company (which we refer to as the "public shareholders") will be exchanged for shares of common stock of Prudential Bancorp–New upon the conversion of Prudential Mutual Holding Company and Prudential Savings Bank from the mutual holding company structure to the fully public ownership structure.

The following proposals related to the articles of incorporation of Prudential Bancorp–New:
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- Proposal 2 — Approval of a provision in the articles of incorporation of Prudential Bancorp–New requiring a super-majority shareholder approval for mergers, consolidations and similar transactions, unless they have been approved in advance by at least two-thirds of the board of directors of Prudential Bancorp–New; and

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- Proposal 3 — Approval of a provision in the articles of incorporation of Prudential Bancorp–New requiring a super-majority shareholder approval of amendments to certain provisions in the articles of incorporation and bylaws of Prudential Bancorp–New;

4.

- The adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the special meeting to approve the plan of conversion and reorganization; and

Any other matters that may properly come before the special meeting or an adjournment or postponement thereof. Management is not aware of any such other business at this time.
The board of directors has fixed July 31, 2013, as the record date for the determination of shareholders entitled to notice of and to vote at the special meeting and at an adjournment or postponement thereof.
Upon written request addressed to the Secretary of Prudential Bancorp, Inc. of Pennsylvania at the address given above, shareholders may obtain an additional copy of this proxy statement/prospectus and/or a copy of the plan of conversion and reorganization. In order to assure timely receipt of the additional copy of the proxy statement/prospectus and/or the plan of conversion and reorganization, the written request should be received by September 19, 2013. In addition, all such documents may be obtained by calling our Stock Information Center at 1-(215) 391-4141 Monday to Friday, from 10:00 a.m. to 4:00 p.m. Eastern Time.
BY ORDER OF THE BOARD OF DIRECTORS

Regina Wilson
Corporate Secretary
Philadelphia, Pennsylvania
August 12, 2013

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QUESTIONS AND ANSWERS
FOR SHAREHOLDERS OF EXISTING PRUDENTIAL BANCORP

You should read this document and the plan of conversion and reorganization for more information about the conversion and offering.

Q. What are shareholders being asked to approve?

A. Existing Prudential Bancorp's shareholders as of July 31, 2013 are being asked to vote on the plan of conversion and reorganization. Under the plan of conversion and reorganization, Prudential Savings Bank will convert from the mutual holding company form of ownership to the fully public stock holding company form of ownership, and as part of such conversion, a new Pennsylvania company, Prudential Bancorp–New, will offer for sale, in the form of shares of its common stock, Prudential Mutual Holding Company's 74.8% ownership interest in existing Prudential Bancorp, after adjustment for the assets of Prudential Mutual Holding Company. In addition to the shares of common stock to be issued to those who purchase shares in the stock offering, public shareholders of existing Prudential Bancorp as of the completion of the conversion, will receive shares of common stock of Prudential Bancorp–New in exchange for their existing shares. In addition, proposals relating to the articles of incorporation of Prudential Bancorp–New are also described in this proxy statement/prospectus.

Q. What is the conversion?

A. Prudential Savings Bank and Prudential Mutual Holding Company are converting from a mutual holding company structure to a fully public ownership structure. Currently, Prudential Mutual Holding Company owns 74.6% of existing Prudential Bancorp's common stock. The remaining 25.4% of common stock is owned by public shareholders. As a result of the conversion, our newly formed Pennsylvania company, Prudential Bancorp, Inc., will become the parent of Prudential Savings Bank.

Shares of common stock of Prudential Bancorp–New, representing the 74.8% ownership interest of Prudential Mutual Holding Company in existing Prudential Bancorp, as adjusted for the assets of Prudential Mutual Holding Company, are being offered for sale to eligible depositors and to the public. At the completion of the conversion and offering, current public shareholders of existing Prudential Bancorp will exchange their shares of existing Prudential Bancorp common stock for shares of common stock of Prudential Bancorp–New.

After the conversion and offering are completed, Prudential Savings Bank will become a wholly-owned subsidiary of Prudential Bancorp–New. Upon consummation of the conversion and offering, the outstanding shares of Prudential Bancorp–New will be owned by the public shareholders, who will exchange their shares of existing Prudential Bancorp for shares of Prudential Bancorp–New, as well as those persons who purchase shares in the offering for the cash purchase price of $10.00 per share. As a result of the conversion and offering, Prudential Mutual Holding Company and existing Prudential Bancorp will cease to exist.

See "The Conversion and Offering" beginning on page 135 of this proxy statement/prospectus, for more information about the conversion.

Q. What will shareholders receive for their existing Prudential Bancorp shares?

A. As more fully described in the section entitled "The Conversion and Offering," depending on the number of shares sold in the stock offering, each share of common stock that you own upon completion of the conversion and stock offering will be exchanged for between 0.6979 new shares at the minimum and 0.9442 new shares at the maximum of the offering range (cash will be paid in lieu of fractional shares). For example, if you own 100 shares of existing Prudential Bancorp common stock and the exchange ratio is 0.8210, after the conversion you will receive 82 shares of Prudential Bancorp–New common stock and $1.00 in cash, the value of the fractional share, based on the $10.00 per share offering price. Shareholders who hold shares in street-name at a brokerage firm will receive these funds in their brokerage account. Shareholders who have stock certificates will receive checks. The number of shares you will get will depend on the number of shares sold in the offering and will be based on an exchange ratio determined as of the closing of the conversion. The actual number of shares you receive will depend upon the number of shares

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we sell in our offering, which in turn will depend upon the final appraised value of Prudential Bancorp–New. The exchange ratio will adjust based on the number of shares sold in the offering. It will not depend on the market price of the common stock of existing Prudential Bancorp.

Q. What are the reasons for the conversion and offering?

A. We are pursuing the conversion and offering for the following reasons:

- Conversion to the fully public form of ownership will remove the uncertainties associated with the mutual holding company structure. We believe that the conversion and offering will result in a more familiar and flexible form of corporate organization and will better position us to continue to meet all current and future regulatory requirements, including regulatory capital requirements which may be imposed on bank holding companies such as Prudential Bancorp–New, and, in light of the portion of the net proceeds of the offering to be retained by the new stock form holding company, will facilitate the ability of Prudential Bancorp–New to serve as a source of strength for Prudential Savings Bank.

- The number of our outstanding shares after the conversion and offering will be greater than the number of shares currently held by public shareholders, so we expect our stock to have greater liquidity.

- The additional funds resulting from the offering will increase our capital (although Prudential Savings Bank is deemed to be "well-capitalized") and support continued growth, as well as provide increased lending capability.

Q. Why should I vote?

A. You are not required to vote, but your vote is very important. In order for us to implement the plan of conversion and reorganization, we must receive the affirmative vote of the holders of a majority of the outstanding shares of existing Prudential Bancorp common stock, other than shares held by Prudential Mutual Holding Company, in addition to the approval of two-thirds of all the outstanding shares. The board of directors of existing Prudential Bancorp recommends that you vote "FOR" approval of the plan of conversion and reorganization.

Q. What happens if I don't vote?

A. Your prompt vote is very important. Not voting will have the same effect as voting "Against" the plan of conversion and reorganization. Without sufficient favorable votes "for" the conversion, we will not proceed with the conversion and offering.

Q. How do I vote?

A. You should sign your proxy card and return it in the enclosed proxy reply envelope or vote over the Internet or by telephone if such voting options are available to you. Please vote promptly. Not voting has the same effect as voting "Against" the plan of conversion and reorganization.

Q. If my shares are held in street name, will my broker automatically vote on my behalf?

A. No. Your broker will not be able to vote your shares without instructions from you. You should instruct your broker to vote your shares, using the directions that your broker provides to you.

Q. What if I do not give voting instructions to my broker?

A. Your vote is important. If you do not instruct your broker to vote your shares by proxy, each unvoted share will have the same effect as a vote against the plan of conversion and reorganization.

Q. How will my existing Prudential Bancorp shares be exchanged?

A. The conversion of your shares of common stock of existing Prudential Bancorp into the right to receive shares of common stock of Prudential Bancorp–New will occur automatically on the effective date of the conversion, although you will need to exchange your stock certificate(s) if you hold shares in certificate form. As soon as practicable after the effective date of the conversion and reorganization, our exchange agent will send a transmittal form to you. The

transmittal forms are expected to be mailed
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promptly after the effective date and will contain instructions on how to submit the stock certificate(s) representing shares of existing Prudential Bancorp common stock. No fractional shares of Prudential Bancorp–New common stock will be issued to you when the conversion is completed. Each fractional share that would otherwise be issued to a shareholder who holds a certificate will be paid by check in an amount equal to the product obtained by multiplying the fractional share interest to which you would otherwise be entitled by $10.00. If your shares are held in street name, you will automatically receive cash in lieu of fractional shares in your brokerage account.

Q. Should I submit my stock certificates now?

A. No. If you hold stock certificate(s), instructions for exchanging the shares will be sent to you after completion of the conversion and offering. If your shares are held in "street name," rather than in certificate form, the share exchange will occur automatically upon completion of the conversion and offering.

Further Questions?

For answers to other questions, please read this proxy statement/prospectus. Questions about voting or about the stock offering may be directed to the Stock Information Center by calling 1-(215) 391-4141, Monday to Friday, from 10:00 a.m. to 4:00 p.m., Eastern Time. The Stock Information Center will be closed weekends and bank holidays. The Stock Information Center will be closed from 12:00 noon on Friday, August 30th through 12:00 noon on Tuesday, September 3rd, in observance of the Labor Day holiday.

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SUMMARY

The following summary highlights the material information from this proxy statement/prospectus and may not contain all the information that is important to you. You should read this entire document carefully, including the sections entitled "Risk Factors" and "The Conversion and Offering" and the consolidated financial statements and the notes to the consolidated financial statements.

What This Document Is About

The boards of directors of existing Prudential Bancorp, Prudential Mutual Holding Company, Prudential Savings Bank and Prudential Bancorp–New have adopted a plan of conversion and reorganization pursuant to which Prudential Savings Bank and Prudential Mutual Holding Company will reorganize from the mutual holding company structure to the stock form holding company structure. As part of the conversion, Prudential Savings Bank formed Prudential Bancorp–New. Public shareholders of existing Prudential Bancorp will receive shares in Prudential Bancorp–New in exchange for their shares of existing Prudential Bancorp common stock based on an exchange ratio. This conversion to a stock holding company structure also includes the offering by Prudential Bancorp–New of shares of its common stock to eligible depositors of Prudential Savings Bank in a subscription offering and, if necessary, to the public and public shareholders of existing Prudential Bancorp in a community offering or in a syndicated community offering or a firm commitment underwritten public offering. Following the conversion and offering, Prudential Mutual Holding Company and existing Prudential Bancorp will no longer exist and Prudential Bancorp–New will be the parent company of Prudential Savings Bank.

The conversion and offering cannot be completed unless the shareholders of existing Prudential Bancorp approve the plan of conversion and reorganization. The public shareholders will vote on the plan of conversion and reorganization at the special meeting of shareholders of existing Prudential Bancorp. This document is the proxy statement used by existing Prudential Bancorp's board of directors to solicit proxies for the special meeting. It is also the prospectus of Prudential Bancorp–New regarding the shares of common stock of Prudential Bancorp–New to be issued to existing Prudential Bancorp's shareholders in the share exchange. This document does not serve as the prospectus relating to the offering by Prudential Bancorp–New of its shares of common stock in the subscription offering and any community offering or syndicated community offering, both of which will be made pursuant to a separate prospectus.

In addition, proposals relating to the articles of incorporation of Prudential Bancorp–New are also described in this proxy statement/prospectus.

The Existing Prudential Bancorp Special Meeting

Date, Time and Place. Prudential Bancorp will hold its special meeting of shareholders to consider and vote on the plan of conversion and reorganization at the Holiday Inn — Philadelphia Stadium located at 900 Packer Avenue, Philadelphia, Pennsylvania on Thursday, September 26, 2013 at 10:00 a.m., Eastern Time.

Record Date. The record date for shareholders entitled to vote at the special meeting of shareholders is July 31, 2013. On the record date, 10,023,495, shares of existing Prudential Bancorp common stock were outstanding and entitled to vote at the special meeting.

The Proposals. Shareholders will be voting on the following proposals at the special meeting:

1.

- Approval of the plan of conversion and reorganization;

The following additional proposals:

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- 2 — Approval of a provision in the articles of incorporation of Prudential Bancorp–New requiring a super-majority shareholder approval for mergers, consolidations and similar transactions, unless they have been approved in advance by at least two-thirds of the board of directors of Prudential Bancorp–New; and

•

- 3 — Approval of a provision in the articles of incorporation of Prudential Bancorp–New requiring a super-majority shareholder approval of amendments to certain provisions in the articles of incorporation and bylaws of Prudential Bancorp–New;

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4.

- The adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the special meeting to approve the plan of conversion and reorganization; and

Any other matters that may properly come before the special meeting or any adjournment or postponement thereof (management is not aware of any such matters).

Vote Required

Proposal 1: Approval of the Plan of Conversion and Reorganization. We must obtain the affirmative vote of (i) the holders of a majority of the outstanding shares of common stock of existing Prudential Bancorp, other than Prudential Mutual Holding Company, and (ii) the holders of two-thirds of the votes eligible to be cast by shareholders of existing Prudential Bancorp, including Prudential Mutual Holding Company.

Proposals 2 and 3 Related to the Articles of Incorporation of Prudential Bancorp–New. We must obtain the affirmative vote of a majority of the votes cast to approve each of Proposals 2 and 3, related to the articles of incorporation of Prudential Bancorp–New.

Proposal 4: Adjournment of the special meeting, if necessary, to solicit additional proxies. We must obtain the affirmative vote of a majority of the votes cast on the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

Other Matters. We must obtain the affirmative vote of a majority of the votes cast to approve other proposals, if any.

As of the voting record date, the directors and executive officers of existing Prudential Bancorp owned 183,213 shares, or approximately 1.8% of the outstanding shares of existing Prudential Bancorp common stock and Prudential Mutual Holding Company owned 7,478,062 shares, or approximately 74.6% of the outstanding shares of existing Prudential Bancorp common stock. Prudential Mutual Holding Company is expected to vote all of its shares “FOR” the plan of conversion and reorganization, “FOR” each of the proposals related to the articles of incorporation of Prudential Bancorp–New and “FOR” the proposal to adjourn the special meeting, if necessary, to solicit additional proposals.

Solicitation of Proxies

This proxy statement/prospectus is being furnished to you in connection with the solicitation of proxies for the special meeting of shareholders by the board of directors of existing Prudential Bancorp. Existing Prudential Bancorp will pay the costs of soliciting proxies from its shareholders. To the extent necessary to permit approval of the plan of conversion and reorganization and the other proposals being considered, directors, officers or employees of existing Prudential Bancorp and Prudential Savings Bank may solicit proxies by mail, telephone and other forms of communication. We will reimburse such persons for their reasonable out-of-pocket expenses incurred in connection with such solicitation. In addition, we may utilize the services of Eagle Rock Proxy Advisors, LLC to solicit proxies by telephone. In such event, we will pay Eagle Rock Advisors a set-up fee of $500 plus charges of up to $4.00 per telephone call made or received in connection with the solicitation plus an additional $3.00 per telephone vote obtained.

We will also reimburse banks, brokers, nominees and other fiduciaries for the expenses they incur in forwarding the proxy material to you.

The board of directors unanimously recommends that you vote “FOR” approval of the plan of conversion and reorganization and “FOR” the other proposals described above.

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Prudential Bancorp–New

Prudential Bancorp–New is a newly formed Pennsylvania corporation. Prudential Bancorp–New is conducting this offering in connection with the conversion of Prudential Mutual Holding Company from the mutual to the stock form of organization. The shares of common stock of Prudential Bancorp–New to be sold represent the 74.8% ownership interest, after adjustment for the assets of Prudential Mutual Holding Company, in existing Prudential Bancorp currently owned by Prudential Mutual Holding Company. The remaining 25.2% ownership interest, after adjustment for the assets of Prudential Mutual Holding Company, in existing Prudential Bancorp is currently owned by other shareholders (who are sometimes referred to as the “public shareholders”) and will be exchanged for shares of common stock of Prudential Bancorp–New based on an exchange ratio which will range from 0.6979 shares at the minimum of the offering range to 0.9442 shares at the maximum of the offering range. The actual exchange ratio will be determined at the closing of the offering and will depend on the number of shares of common stock sold in the stock offering. The executive offices of Prudential Bancorp–New are located at 1834 West Oregon Avenue, Philadelphia, Pennsylvania 19145, and its telephone number is (215) 755-1500.

Prudential Savings Bank

Prudential Savings Bank is a Pennsylvania-chartered stock savings bank operating out of its headquarters and main office in South Philadelphia, Pennsylvania and six other full-service banking offices in Philadelphia and Delaware Counties, Pennsylvania. Our business primarily consists of attracting deposits from the general public and using those funds to originate loans and invest in securities. Prudential Savings Bank is a community oriented savings bank with a history of operations in South Philadelphia dating back to 1886. Our primary market area is Philadelphia, in particular South Philadelphia and Center City, as well as Delaware County, Pennsylvania. We also conduct business in Bucks, Chester and Montgomery Counties, Pennsylvania which, along with Delaware County, comprise the Pennsylvania suburbs of Philadelphia. We also make loans in contiguous counties in southern New Jersey. At March 31, 2013, Prudential Savings Bank’s single-family residential mortgage loans amounted to $242.0 million or 86.1% of its total loan portfolio. Prudential Savings Bank is subject to regulation and examination by the Pennsylvania Department of Banking and Securities, which we refer to as the Pennsylvania Department of Banking and by the Federal Deposit Insurance Corporation. Prudential Savings Bank’s headquarters and main office is located at 1834 West Oregon Avenue, Philadelphia, Pennsylvania and its telephone number is (215) 755-1500.

Prudential Mutual Holding Company

Prudential Mutual Holding Company is a Pennsylvania-chartered mutual holding company which currently is the parent of existing Prudential Bancorp. As a mutual holding company, Prudential Mutual Holding Company does not have shareholders. The principal business purpose of Prudential Mutual Holding Company is owning a majority of the outstanding shares of common stock of existing Prudential Bancorp. Prudential Mutual Holding Company currently owns 7,478,062 shares of common stock of existing Prudential Bancorp, which is 74.6% of the shares outstanding. Prudential Mutual Holding Company will no longer exist upon completion of the conversion and offering, and the shares of existing Prudential Bancorp common stock that it holds will be canceled.

Existing Prudential Bancorp

Existing Prudential Bancorp is a Pennsylvania-chartered corporation and currently is the mid-tier stock holding company for Prudential Savings Bank. Existing Prudential Bancorp was formed by Prudential Savings Bank in connection with the bank’s reorganization into the mutual holding company form of organization in 2005. At March 31, 2013, an aggregate of 2,545,433 shares of common stock, or 25.4% of the outstanding shares, of existing Prudential Bancorp were owned by the public shareholders. The common stock of existing Prudential Bancorp is registered under the Securities Exchange Act of 1934, as amended, and is publicly traded on the Nasdaq Global Market. At the conclusion of the offering and the conversion of Prudential Mutual Holding Company, existing Prudential Bancorp will no longer exist. The public shareholders of existing Prudential Bancorp will have their shares converted into shares of Prudential Bancorp–New common stock based on the exchange ratio, which will range from 0.6979 shares at the minimum of the offering range to 0.9442 shares at the maximum of the offering range. The shares of common stock being offered by Prudential Bancorp–New represent Prudential Mutual Holding Company's current ownership interest in existing Prudential Bancorp after adjustment for the assets of Prudential Mutual Holding Company. As of March 31, 2013, existing Prudential Bancorp had $479.1 million in total assets, $416.1 million in total deposits and $60.2 million in stockholders' equity. The executive offices of existing Prudential Bancorp are located at 1834 West Oregon Avenue, Philadelphia, Pennsylvania 19145, its telephone number is (215) 755-1500, and its website is www.prudentialsavingsbank.com. Information on our website should not be treated as part of this prospectus.

Our Current and Proposed Organizational Structure

We have been organized in the mutual holding company form since March 2005 when we completed our reorganization into the current two-tier mutual holding company structure.

The following chart shows our current ownership structure which is commonly referred to as the "two-tier" mutual holding company structure:

Pursuant to the terms of our plan of conversion and reorganization, we are now converting from the partially public mutual holding company structure to the fully public stock holding company form of organization, in what is known as a "second step" conversion transaction. As part of the conversion, we are offering for sale the majority ownership interest in existing Prudential Bancorp that is currently owned by Prudential Mutual Holding Company. Upon completion of the conversion and offering, Prudential Mutual Holding Company and existing Prudential Bancorp will cease to exist, we will be fully owned by public shareholders and there will be no continuing interest in Prudential Savings Bank by a mutual holding company. Upon completion of the conversion, public shareholders of existing Prudential Bancorp will receive shares of common stock of Prudential Bancorp–New in exchange for their shares of existing Prudential Bancorp.

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Following the conversion and offering, we will be organized as a fully public holding company and our ownership structure will be as follows:

Impact of Prudential Mutual Holding Company's Assets on Public Stock Ownership

In the exchange, the public shareholders of existing Prudential Bancorp will receive shares of common stock of Prudential Bancorp–New in exchange for their shares of common stock of existing Prudential Bancorp pursuant to an exchange ratio that ensures, subject to adjustment, that the shareholders will own the same percentage of the common stock of Prudential Bancorp–New after the conversion as they held in existing Prudential Bancorp immediately prior to the conversion, without giving effect to new shares purchased in the offering or cash paid in lieu of any fractional shares. However, consistent with the regulations of the Federal Reserve Board, the exchange ratio must be adjusted downward to reflect the aggregate amount of existing Prudential Bancorp dividends paid to Prudential Mutual Holding Company and the initial capitalization of Prudential Mutual Holding Company. Prudential Mutual Holding Company had net assets of $706,000 as of June 30, 2013, not including existing Prudential Bancorp common stock. The adjustments described above will decrease existing Prudential Bancorp's shareholders' ownership interest in Prudential Bancorp–New from 25.4% to 25.2% at June 30, 2013. If existing Prudential Bancorp declares any further dividends before the completion of the second-step conversion, which is not anticipated, public shareholders' ownership interest in existing Prudential Bancorp would be further diluted.

The Exchange of Existing Prudential Bancorp Common Stock

If you are a shareholder of existing Prudential Bancorp, the existing publicly traded mid-tier holding company, your shares will be canceled and exchanged for new shares of Prudential Bancorp–New common stock. The number of shares you will receive will be based on an exchange ratio determined as of the closing of the conversion. The actual number of shares you receive will depend upon the number of shares we sell in our offering, which in turn will depend upon the final appraised value of Prudential Bancorp–New. The following table shows how the exchange ratio will adjust, based on the number of shares sold in our offering. The table also shows how many shares a hypothetical owner of existing Prudential Bancorp common stock would receive in the exchange, based on the number of shares sold in the offering.

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	Shares to be Sold in the Offering		Shares of Prudential Bancorp–New Stock to be Issued in Exchange for Existing Prudential Bancorp Common Stock		Total Shares of Prudential Bancorp–New Common Stock to be Outstanding after the Conversion (1)	Exchange Ratio	100 shares of Existing Prudential Bancorp Common Stock Would be Exchanged for the Following Number of Shares of Prudential Bancorp–New (2)	Equivalent Per Share Value (3)
	Amount	**Percent**	**Amount**	**Percent**				
Minimum	5,278,542	74.82	1,776,458	25.18	7,055,000	0.6979	69	$6.98
Midpoint	6,210,199	74.82	2,089,801	25.18	8,300,000	0.8210	82	8.21
Maximum	7,141,602	74.82	2,403,398	25.18	9,545,000	0.9442	94	9.44

(1)

- Valuation and ownership ratios reflect the dilutive impact of Prudential Mutual Holding Company's assets upon completion of the conversion. See "Impact of Prudential Mutual Holding Company's Assets on Public Stock Ownership" on page 52.

(2)

- Cash will be paid instead of issuing any fractional shares.

(3)

- Represents the value of shares of Prudential Bancorp–New common stock to be received by a holder of one share of existing Prudential Bancorp common stock at the exchange ratio, assuming a value of $10.00 per share.

Upon completion of the conversion and offering, if you own shares of existing Prudential Bancorp which are held in "street name," they will be exchanged without any action on your part. If you are the record owner of shares of existing Prudential Bancorp and hold stock certificates you will receive, after the conversion and offering is completed, a transmittal form with instructions to surrender your stock certificates. Certificates for common stock of Prudential Bancorp–New will be mailed within five business days after our exchange agent receives properly executed transmittal forms and certificates.

No fractional shares of Prudential Bancorp–New common stock will be issued to any public shareholder of existing Prudential Bancorp upon consummation of the conversion. For each fractional share that would otherwise be issued, we will pay in cash an amount equal to the product obtained by multiplying the fractional share interest to which the holder would otherwise be entitled by the $10.00 per share stock offering price. For further information, see "The Conversion and Offering — Effect of the Conversion and Offering on Public Shareholders" beginning on page 137.

Dissenters' Rights

Under Pennsylvania law and regulations, current public shareholders of existing Prudential Bancorp do not have dissenters' rights or appraisal rights.

Reasons for the Conversion and Offering

We are pursuing the conversion and offering for the following reasons:

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- Conversion to the fully public form of ownership will remove the uncertainties associated with the mutual holding company structure. We believe that the conversion and offering will result in a more familiar and flexible form of corporate organization and will better position us to continue to meet all current and future regulatory requirements, including regulatory capital requirements which may be imposed on bank holding companies such as Prudential Bancorp–New, and, in light of the portion of the net proceeds of the offering to be retained by the new stock-form holding company, will facilitate the ability of Prudential Bancorp–New to serve as a source of strength for Prudential Savings Bank.

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- The number of our outstanding shares after the conversion and offering will be greater than the number of shares currently held by public shareholders, so we expect our stock to have greater liquidity.

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- The additional funds resulting from the offering will increase our capital (although Prudential Savings Bank is deemed to be "well-capitalized") and support continued growth, as well as provide increased lending capability.

Conditions to Completion of the Conversion

We cannot complete our conversion and related offering unless:

- The plan of conversion and reorganization is approved by at least a majority of votes eligible to be cast by the depositors of Prudential Savings Bank;
- The plan of conversion and reorganization is approved by at least:
  - two-thirds of the outstanding shares of existing Prudential Bancorp common stock; and
  - a majority of the outstanding shares of existing Prudential Bancorp common stock held by the public shareholders;
- We sell at least the minimum number of shares offered; and
- We receive the final approvals of the Federal Reserve Board and the Pennsylvania Department of Banking to complete the conversion and offering and related transactions.

Prudential Mutual Holding Company intends to vote its 74.6 % ownership interest in favor of the conversion. In addition, as of July 31, 2013, directors and executive officers of existing Prudential Bancorp and their associates owned 166,456 shares of existing Prudential Bancorp or 1.7% of the outstanding shares. They intend to vote those shares in favor of the plan of conversion and reorganization.

How We Determined the Price Per Share, the Offering Range and the Exchange

The offering range and the exchange ratio are based on an independent appraisal by FinPro, Inc., an appraisal firm experienced in appraisals of savings institutions. The pro forma market value is the estimated market value of our common stock assuming the sale of shares in the conversion and related offering. FinPro has indicated that in its opinion as of July 24, 2013, the estimated pro forma market value of our common stock was $83.0 million at the midpoint. In the offering, we are selling the number of shares representing the proportionate number of shares currently owned by Prudential Mutual Holding Company as adjusted for the assets held by Prudential Mutual Holding Company, which results in an offering range between $52.8 million and $71.4 million, with a midpoint of $62.1 million. The appraisal was based in part upon existing Prudential Bancorp's financial condition and operations and the effect of the additional capital we will raise from the sale of common stock in this offering.

Accordingly, at the minimum of the offering range, given the purchase price per share of $10.00, we are offering 5,278,542 shares, and at the maximum of the offering range we are offering 7,141,602 shares in the offering. The appraisal will be updated before the conversion is completed. If, pursuant to FinPro Inc.'s appraisal update, the pro forma market value of the common stock at that time is either below $52.8 million or above $71.4 million, we will notify subscribers, return their funds, with interest, or cancel their deposit account withdrawal authorizations. If we decide to set a new offering range, subscribers will have the opportunity to place a new order. See "The Conversion and Offering — How We Determined the Price Per Share, the Offering Range and the Exchange Ratio" for a description of the factors and assumptions used in determining the stock price and offering range.

The appraisal was based in part upon existing Prudential Bancorp's financial condition and results of operations, the effect of the additional capital we will raise from the sale of common stock in this offering, and an analysis of a peer group of ten publicly traded savings and loan holding companies that FinPro considered comparable to us. The appraisal peer group consists of the companies listed below. Total assets are as of March 31, 2013.

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Company Name and Ticker Symbol	Exchange	Headquarters	Total Assets (in Thousands)
Alliance Bancorp, Inc. of Pennsylvania (ALLB)	NASDAQ	Broomall, PA	$457,401
Cape Bancorp, Inc. (CBNJ)	NASDAQ	Cape May Court House, NJ	1,033,221
Colonial Financial Services, Inc. (COBK)	NASDAQ	Vineland, NJ	633,217
FedFirst Financial Corporation (FFCO)	NASDAQ	Monessen, PA	313,562
Fox Chase Bancorp, Inc. (FXCB)	NASDAQ	Hatboro, PA	1,085,340
OBA Financial Services, Inc. (OBAF)	NASDAQ	Germantown, MD	386,095
Ocean Shore Holding Co. (OSHC)	NASDAQ	Ocean City, NJ	1,053,872
Oneida Financial Corp. (ONFC)	NASDAQ	Oneida, NY	719,687
Standard Financial Corp. (STND)	NASDAQ	Monroeville, PA	436,302
TF Financial Corporation (THRD)	NASDAQ	Newtown, PA	716,002

In preparing its appraisal, FinPro considered the information in this prospectus, including our financial statements. FinPro also considered the following factors, among others:

- our historical, present and projected operating results including, but not limited to, historical income statement information such as return on assets, return on equity, net interest margin trends, operating expense ratios, levels and sources of non-interest income, and levels of loan loss provisions;
- our historical, present and projected financial condition including, but not limited to, historical balance sheet size, composition and growth trends, loan portfolio composition and trends, liability composition and trends, credit risk measures and trends, and interest rate risk measures and trends;
- the economic, demographic and competitive characteristics of existing Prudential Bancorp's primary market area including, but not limited to, employment by industry type, unemployment trends, size and growth of the population, trends in household and per capita income, deposit market share and largest competitors by deposit market share;
- a comparative evaluation of the operating and financial statistics of existing Prudential Bancorp's with those of other similarly situated, publicly traded companies, which included a comparative analysis of balance sheet composition, income statement ratios, credit risk, interest rate risk and loan portfolio composition;
- the impact of the offering on existing Prudential Bancorp's consolidated shareholders' equity and earnings potential including, but not limited to, the increase in consolidated equity resulting from the offering, the estimated increase in earnings resulting from the reinvestment of the net proceeds of the offering and the effect of higher consolidated shareholders' equity on existing Prudential Bancorp's future operations;
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- the impact of consolidation of Prudential Mutual Holding Company with and into existing Prudential Bancorp, including the impact of consolidation of Prudential Mutual Holding Company's assets and liabilities; and

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- the trading market for securities of comparable institutions and general conditions in the market for such securities.

Two of the measures investors use to analyze whether a stock might be a good investment are the ratio of the offering price to the issuer's "book value" and the ratio of the offering price to the issuer's annual net income. FinPro considered these ratios, among other factors, in preparing its appraisal. Book value is the same as total stockholders' equity, and represents the difference between the issuer's assets and liabilities. Tangible book value is equal to total stockholders' equity less intangible assets. FinPro's appraisal also incorporates an analysis of a peer group of publicly traded companies that FinPro considered to be comparable to us.

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The following table presents a summary of selected pricing ratios for the peer group companies and for us on a reported basis as utilized by FinPro in its appraisal.

	Price to last 12 months (“LTM”) Earnings Multiple (2)		**Price to LTM Core Earnings Multiple**		**Price to Book Value Ratio (3)**		**Price to Tangible Book Value Ratio**	
Prudential Bancorp–New (pro forma) (1)								
Minimum	30.30	x	250.00	x	66.40	%	66.40	%
Midpoint	35.71		333.33		72.41		72.41	
Maximum	41.67		500.00		77.58		77.58	
Peer group companies as of July 24, 2013								
Average	24.06		29.51		95.71	%	104.52	%
Median	20.89		20.23		92.18		93.69	

(1)

- The ratios for Prudential Bancorp–New are based upon earnings and book values at or for the 12 months ended June 30, 2013.

(2)

- Peer group ratios are based on earnings for the most recent 12 months available on July 24, 2013, and share prices as of July 24, 2013.

(3)

- Peer group ratios are based on the most recent book value and tangible book value available on July 24, 2013 and share prices as of July 24, 2013.

Compared to the median pricing ratios of the peer group at the maximum of the offering range, our stock would be priced at a premium of 99.50% to the peer group on a price-to-earnings basis and a discount of 15.84% to the peer group on a price-to-book value basis and 17.20% on a price to tangible book value basis. This means that, at the maximum of the offering range, a share of our common stock would be more expensive than the peer group based on an earnings per share basis and less expensive than the peer group based on a book value and tangible book value basis. See “Pro Forma Data” for the assumptions used to derive these pricing ratios.

Compared to the median pricing ratios of the peer group, at the minimum of the offering range our common stock would be priced at a premium of 45.07% to the peer group on a price-to-earnings basis, a discount of 27.97% to the peer group on a price-to-book basis, and a discount of 29.13% to the peer group on a price-to-tangible book basis. This means that, at the minimum of the offering range, a share of our common stock would be more expensive than the peer group on an earnings basis and less expensive than the peer group on a book value and tangible book value basis.

Our board of directors reviewed FinPro’s appraisal report, including the methodology and the assumptions used by FinPro, and determined that the offering range was reasonable and appropriate. Our board of directors has decided to offer the shares for a price of $10.00 per share. The purchase price of $10.00 per share was determined by us, taking into account, among other factors, the market price of our stock prior to adoption of the plan of conversion, the standard that the common stock be offered in a manner that will achieve the widest distribution of the stock, the desired trading liquidity in the common stock after the offering, and the fact that $10.00 per share is the most commonly used price in conversion offerings. Our board of directors also established the formula for determining the exchange ratio. Based upon such formula and the offering range, the exchange ratio ranged from a minimum of 0.6979 to a maximum of 0.9442 shares of Prudential Bancorp–New common stock for each share of existing Prudential Bancorp common stock, with a midpoint of 0.8210.

Because of differences and important factors such as operating characteristics, location, financial performance, asset size, capital structure, and business prospects between us and other fully converted institutions, you should not rely on these comparative valuation ratios as an indication as to whether or not the stock is an appropriate investment for you. The independent valuation is not intended, and must not be construed, as a recommendation of any kind as to the advisability of purchasing the common stock. Because the independent valuation is based on estimates and projections on a number of matters, all of which are subject to change from time to time, no assurance can be given that persons purchasing the common stock in the offering will be able to sell their shares at a price equal to or greater than the $10.00 purchase price. See "Risk Factors — Risks Related to the Conversion and the Exchange Offering — Our Stock Price May Decline When Trading Commences" at page 20 and "Pro Forma Data" at page 53 and "The Conversion 53 and "The Conversion and Offering — How We Determined the Price Per Share, the Offering Range and the Exchange Ratio" at page 142.

Use of Proceeds from the Sale of Our Common Stock

We expect to use the proceeds from the offering as follows:

Use of Proceeds	Amount, at the minimum	Amount, at the maximum	Percentage of net offering proceeds at the maximum	
	(Dollars in Thousands)			
Loan to our employee stock ownership plan	$2,111	$2,857	4.15	%
Repurchase of shares for our new recognition and retention plan	2,111	2,857	4.15	
Investment in Prudential Savings Bank	25,313	34,450	50.00	
General corporate purposes – dividend payments, possible acquisitions and stock repurchases	21,091	28,735	41.70	
Total	$50,626	$68,899	100.0	%

We may use the portion of the proceeds that we retain to, among other things, invest in securities, pay dividends to shareholders (subject to compliance with regulatory policies), repurchase shares of common stock (subject to regulatory restrictions), or for general corporate purposes.

The proceeds to be contributed to Prudential Savings Bank will be available for general corporate purposes, including supporting the expansion and diversification of our lending activities. The proceeds to be contributed to Prudential Savings Bank will also support the future growth of the bank, which could include the relocation of existing offices or the establishment of new banking offices.

Market For Common Stock

Existing Prudential Bancorp's common stock is currently listed on the Nasdaq Global Market under the symbol "PBIP." Upon completion of the conversion and offering, Prudential Bancorp–New shares will replace the currently listed shares of existing Prudential Bancorp. We have applied to have the common stock of Prudential Bancorp–New listed for trading on the Nasdaq Global Market. After the completion of the conversion and offering, Prudential Bancorp–New's common stock will trade under the symbol "PBIP."

Our Dividend Policy

Following completion of the conversion and offering, our Board of Directors will have the authority to declare dividends on the common stock, subject to statutory and regulatory requirements, policies and agreements. However, while no decision has been made with respect to the amount, if any, and timing of any dividend payments, we do not expect to declare any dividends prior to the end of fiscal 2014. The payment and amount of any dividend payments will depend upon a number of factors. For further information, see "Our Dividend Policy."

Federal and State Income Tax Consequences

As a general matter, the conversion will not be a taxable transaction for purposes of federal or state income taxes to us or persons who receive or exercise subscription rights. Shareholders of existing Prudential Bancorp who receive cash in lieu of fractional share interests in shares of Prudential Bancorp–New will recognize gain or loss equal to the difference between the cash received and the tax basis of the fractional share. Elias, Matz, Tiernan & Herrick L.L.P. and S.R. Snodgrass, A.C., have issued opinions to this effect, see "The Conversion and Offering — Tax Aspects" at page 155.

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Restrictions on the Acquisition of Prudential Bancorp–New and Prudential Savings Bank

Federal regulation, as well as provisions contained in the articles of incorporation and bylaws of Prudential Bancorp–New, contain certain restrictions on acquisitions of Prudential Bancorp–New or its capital stock. These restrictions include the requirement that a potential acquirer of common stock obtain the prior approval of the Federal Reserve Board before acquiring in excess of 10% of the stock of Prudential Bancorp–New. In addition, under Federal Reserve Board regulations, Federal Reserve Board approval would be required for us to be acquired within three years after the conversion.

In addition, the articles of incorporation and bylaws of Prudential Bancorp–New contain provisions that may discourage takeover attempts. These provisions include:

- prohibitions on the acquisition of more than 10% of our stock;
- limitations on voting rights of shares held in excess of 10% thereafter;
- staggered election of only approximately one-third of our board of directors each year;
- limitations on the ability of shareholders to call special meetings;
- advance notice requirements for shareholder nominations and new business;
- removals of directors only for cause and by a majority vote of all shareholders;
- requirement of a 75% vote of shareholders for certain amendments to the bylaws and certain provisions of the articles of incorporation;
- the right of the board of directors to issue shares of preferred or common stock without shareholder approval; and
- a 75% vote of shareholders' requirement for the approval of certain business combinations not approved by two-thirds of the board of directors.

For further information, see "Restrictions on Acquisitions of Prudential Bancorp–New and Prudential Savings Bank and Related Anti-Takeover Provisions."

Differences in Shareholders' Rights

As a result of the conversion and offering, each public shareholder of existing Prudential Bancorp will become a shareholder of Prudential Bancorp–New. Certain rights of shareholders of Prudential Bancorp–New will differ from the rights existing Prudential Bancorp's shareholders currently have. See " Proposals Related to the Articles of Incorporation of Prudential Bancorp–New" and "Comparison of Shareholders' Rights" for a discussion of these differences.

How You Can Obtain Additional Information

Questions about voting or about the stock offering may be directed to the Stock Information Center by calling 1-(215) 391-4141, Monday to Friday, from 10:00 a.m. to 4:00 p.m., Eastern Time. The Stock Information Center will be closed weekends and bank holidays. The Stock Information Center will be closed from 12:00 noon on Friday, August 30th through 12:00 noon on Tuesday, September 3rd, in observance of the Labor Day holiday.

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RISK FACTORS

You should consider carefully the following risk factors in deciding how to vote.

Risks Related to Our Business

Our Non-performing Assets Expose Us To Increased Risk of Loss

At March 31, 2013, we had total non-performing assets of $7.4 million, or 1.6% of total assets. Our non-performing assets adversely affect our net income in various ways. We do not accrue interest income on non-accrual loans and no interest income is recognized until the loan is performing and the financial condition of the borrower supports recording interest income on a cash basis. We must reserve for probable losses, which are established through a current period charge to income in the provision for loan losses, and from time to time, write down the value of properties in our other real estate owned portfolio to reflect changing market values. Additionally, there are legal fees associated with the resolution of problem assets as well as carrying costs such as taxes, insurance and maintenance related to our other real estate owned. Further, the resolution of non-performing assets requires the active involvement of management, which can distract us from the overall supervision of operations and other income-producing activities of Prudential Savings Bank. Finally, if our estimate of the allowance for loan losses is inaccurate, we will have to increase the allowance accordingly. At March 31, 2013, our allowance for loan losses amounted to $2.5 million, or 0.9% of total loans and 40.7% of non-performing loans, compared to $1.9 million, or 0.7% of total loans and 13.4% of non-performing loans at September 30, 2012.

Higher Loan Losses Could Require Us to Increase Our Allowance For Loan Losses Through a Charge to Earnings

When we loan money we incur the risk that our borrowers will not repay their loans. We reserve for loan losses by establishing an allowance through a charge to earnings. The amount of this allowance is based on our assessment of loan losses inherent in our loan portfolio. The process for determining the amount of the allowance is critical to our financial results and condition. It requires subjective and complex judgments about the future, including forecasts of economic or market conditions that might impair the ability of our borrowers to repay their loans. We might underestimate the loan losses inherent in our loan portfolio and have loan losses in excess of the amount reserved. We might increase the allowance because of changing economic conditions. For example, in a rising interest rate environment, borrowers with adjustable-rate loans could see their payments increase. There may be a significant increase in the number of borrowers who are unable or unwilling to pay their loans, resulting in our charging off more loans and increasing our allowance. In addition, when real estate values decline, the potential severity of loss on a real estate-secured loan can increase significantly, especially in the case of loans with high combined loan-to-value ratios. The decline in the national economy and the loan economies of the areas in which our loans are concentrated could result in an increase in loan delinquencies, foreclosures or repossessions, resulting in the increased charge-off amounts and the need for additional loan loss provisions in the future periods. In addition, our determination as to the amount of our allowance for loan losses is subject to review by our primary regulators, the Pennsylvania Department of Banking and the Federal Deposit Insurance Corporation, as part of their examination process, which may result in the establishment of an additional allowance based upon the judgment of such agencies after a review of the information available at the time of its examination. Our allowance for loan losses amounted to 0.9% of total loans and 40.7% of non-performing loans at March 31, 2013. Our allowance for loan losses at March 31, 2013 may not be sufficient to cover future loan losses. A large loss could deplete the allowance and require an increased provision to replenish the allowance, which would negatively affect earnings.

Higher Interest Rates Would Hurt Our Profitability

Management is unable to predict fluctuations of market interest rates, which are affected by many factors, including inflation, recession, unemployment, monetary policy, domestic and international disorder and instability in domestic and foreign financial markets, and investor and consumer demand. Our primary source of income is net interest income, which is the difference between the interest income generated by our interest-earning assets (consisting primarily of single-family residential loans) and the interest expense

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generated by our interest-bearing liabilities (consisting primarily of deposits). The level of net interest income is primarily a function of the average balance of our interest-earning assets, the average balance of our interest-bearing liabilities, and the spread between the yield on such assets and the cost of such liabilities. These factors are influenced by both the pricing and mix of our interest-earning assets and our interest-bearing liabilities which, in turn, are impacted by such external factors as the local economy, competition for loans and deposits, the monetary policy of the Federal Open Market Committee of the Federal Reserve Board (the "FOMC"), and market interest rates.

A sustained increase in market interest rates could adversely affect our earnings. A significant portion of our loans have fixed interest rates and longer terms than our deposits and borrowings and our net interest income could be adversely affected if the rates we pay on deposits and borrowings increase more rapidly than the rates we earn on loans. As a result of our historical focus on the origination of one-to four-family residential mortgage loans, which focus has been emphasized in recent years due to asset quality issues experienced by our construction and land development lending activities, the majority of our loans have fixed interest rates. In addition, a large percentage of our investment securities and mortgage-backed securities have fixed interest rates and are classified as held to maturity. As is the case with many banks and savings institutions, our emphasis on increasing the development of core deposits, those with no stated maturity date, has resulted in our interest-bearing liabilities having a shorter duration than our assets. As of March 31, 2013, 56.7% of our loan portfolio had maturities of 10 years or more. Furthermore, at such date, only $26.5 million or 10.1% of the loans due after March 31, 2014 bear adjustable interest rates. At March 31, 2013, 43.2% of our deposits had no stated maturity date and 34.0% consisted of certificates of deposit with maturities of one year or less. This imbalance can create significant earnings volatility because interest rates change over time and are currently at historical low levels. In addition, the market value of our fixed-rate assets for example, our investment and mortgage-backed securities portfolios, would decline if interest rates increase. For example, we estimate that as of March 31, 2013, a 200 basis point increase in interest rates would have resulted in our net portfolio value declining by approximately $20.9 million or 26.0%. Net portfolio value is the difference between incoming and outgoing discounted cash flows from assets, liabilities and off-balance sheet contracts. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Exposure to Changes in Interest Rates."

Government Responses to Economic Conditions May Adversely Affect our Operation, Financial Condition and Earnings

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), among other things, has changed and will continue to change the bank regulatory framework, created an independent Consumer Financial Protection Bureau that has assumed the consumer protection responsibilities of the various federal banking agencies, and established more stringent capital standards for insured financial institutions and their holding companies. The legislation will also result in new regulations affecting the lending, funding, trading and investment activities of insured financial institutions and their holding companies. The Consumer Financial Protection Bureau has broad rule-making authority for a wide range of consumer protection laws that apply to all insured financial institutions such as Prudential Savings Bank, including the authority to prohibit "unfair, deceptive or abusive" acts and practices. Insured financial institutions with $10.0 billion or less in assets will continue to be examined by their applicable federal regulators. The new legislation also gives state attorneys general the ability to enforce applicable federal consumer protection laws. Financial institution regulatory agencies also have been responding aggressively to concerns and adverse trends identified in examinations. Ongoing uncertainty and adverse developments in the financial services industry and the domestic and international credit markets, and the effect of new legislation and regulatory actions in response to these conditions, may adversely affect our operations by restricting our business activities, including our ability to originate or sell loans, modify loan terms, or foreclose on property securing loans.

In addition, in July 2013, the federal banking regulators issued final rules that significantly increase regulatory capital requirements. Among other things, the new rules introduce a new minimum common equity tier 1 capital ratio of 4.5% of risk-weighted assets and increase the minimum tier 1 capital ratio from 4.0% to 6.0% of risk-weighted assets. There is also a new "capital conservation buffer" that requires an institution to hold additional common equity tier 1 capital to risk-based assets of more than 2.5% in order to avoid restriction on dividends and executive compensation. The new rules also impose stricter capital deduction requirements and revise certain of the current risk-weighting categories.

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These measures are likely to increase our costs of doing business and increase our costs related to regulatory compliance, and may have a significant adverse effect on our lending activities, financial performance and operating flexibility. In addition, these risks could affect the performance and value of our loan and investment securities portfolios, which also would negatively affect our financial performance.

Future Legislative or Regulatory Actions Responding to Perceived Financial and Market Problems Could Impair Our Rights Against Borrowers

There have been proposals made by members of Congress and others that would reduce the amount distressed borrowers are otherwise contractually obligated to pay under their mortgage loans and limit an institution's ability to foreclose on mortgage collateral. If proposals such as these, or other proposals limiting our rights as a creditor, are implemented, we could experience increased credit losses or increased expense in pursuing our remedies as a creditor.

The Ability to Realize Our Deferred Tax Asset May Be Reduced, Which May Adversely Impact Results of Operations

Realization of a deferred tax asset requires us to exercise significant judgment and is inherently uncertain because it requires the prediction of future occurrences. Our total deferred tax assets amounted to $5.7 million at March 31, 2013. At such date we had established a $2.3 million valuation allowance against our deferred tax assets, resulting in total deferred tax assets, net of valuation allowance, of $3.5 million at March 31, 2013. In evaluating the need for a valuation allowance, we must estimate our taxable income in future years. Our net deferred tax asset may be reduced in the future if estimates of future income or our tax planning strategies do not support the amount of the net deferred tax asset. If it is determined that an additional valuation allowance with respect to our net deferred tax asset is necessary, we may incur a charge to earnings and a reduction to regulatory capital for the amount included therein.

The Loss of Senior Management Could Hurt Our Operations

We rely heavily on our executive officers, Messrs. Thomas A. Vento, Chairman, President and Chief Executive Officer, Joseph R. Corrato, Executive Vice President and Chief Financial Officer, Salvatore Fratanduono, Senior Vice President and Chief Lending Officer, and Jack E. Rothkopf, Senior Vice President and Treasurer. The loss of one or more members of senior management could have an adverse effect on us because, as a relatively small community bank, our senior executive officers have more responsibility than would be typical at a larger financial institution with more employees. In addition, we have fewer management-level personnel who are in a position to assume the responsibilities of our senior executive officers.

We Are a Community Bank and Our Ability to Maintain Our Reputation is Critical to the Success of Our Business

We are a community bank, and our reputation is one of the most valuable components of our business. A key component of our business strategy is to rely on our reputation for customer service and knowledge of local markets to expand our presence by capturing new business opportunities from existing and prospective customers in our current market and contiguous areas. As such, we strive to conduct our business in a manner that enhances our reputation. This is done, in part, by recruiting, hiring and retaining employees who share our core values of being an integral part of the communities we serve, delivering superior service to our customers and caring about our customers and associates. If our reputation is negatively affected by the actions of our employees, by our inability to conduct our operations in a manner that is appealing to current or prospective customers, or otherwise, our business and, therefore, our operating results may be materially adversely affected.

Strong Competition Within Our Market Area Could Hurt Our Profits and Slow Growth

We face intense competition in making loans, attracting deposits and hiring and retaining experienced employees. This competition has made it more difficult for us to make new loans and attract deposits. Price competition for loans and deposits sometimes results in us charging lower interest rates on our loans and paying higher interest rates on our deposits, which reduces our net interest income. Competition also makes

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it more difficult and costly to attract and retain qualified employees. Some of the institutions with which we compete have substantially greater resources and lending limits than we have and may offer services that we do not provide. We expect competition to increase in the future as a result of legislative, regulatory and technological changes and the continuing trend of consolidation in the financial services industry. Our profitability depends upon our continued ability to compete successfully in our market area.

We Have a High Concentration of Loans Secured By Real Estate in Our Market Area; Adverse Economic Conditions in Our Market Area Have Adversely Affected, and May Continue to Adversely Affect, Our Financial Condition and Result of Operations

Substantially all of our loans are to individuals, businesses and real estate developers in Philadelphia and Delaware Counties, Pennsylvania and neighboring areas in southern Pennsylvania and southern New Jersey and our business depends significantly on general economic conditions in these market areas. Severe declines in housing prices and property values have been particularly acute in our primary market areas in recent years. A further deterioration in economic conditions or a prolonged delay in economic recovery in our primary market areas could result in the following consequences, any of which could have a material adverse effect on our business:

- Loan delinquencies may increase further;
- Problem assets and foreclosures may increase further;
- Demand for our products and services may decline;
- The carrying value of our other real estate owned may decline further; and
- Collateral for loans made by us, especially real estate, may continue to decline in value, in turn reducing a customer’s borrowing power, and reducing the value of assets and collateral associated with our loans.

The Fair Value of Our Investment Securities Can Fluctuate Due to Market Conditions Outside of Our Control

As of March 31, 2013, the fair value of our investment securities portfolio was approximately $152.9 million. We have historically taken a conservative investment strategy, with concentrations of securities that are backed by government sponsored enterprises. Factors beyond our control can significantly influence the fair value of securities in our portfolio and can cause potential adverse changes to the fair value of these securities. These factors include, but are not limited to, rating agency actions in respect of the securities, defaults by the issuer or with respect to the underlying securities, and changes in market interest rates and continued instability in the capital markets. Any of these factors, among others, could cause other-than-temporary impairments and realized and/or unrealized losses in future periods and declines in other comprehensive income, which could have a material adverse effect on us. The process for determining whether impairment of a security is other-than-temporary usually requires complex, subjective judgments about the future financial performance and liquidity of the issuer and any collateral underlying the security in order to assess the probability of receiving all contractual principal and interest payments on the security.

We Are Dependent on Our Information Technology and Telecommunications Systems and Third-Party Servicers, and Systems Failures, Interruptions or Breaches of Security Could Have a Material Adverse Effect on Us

Our business is highly dependent on the successful and uninterrupted functioning of our information technology and telecommunications systems and third-party servicers. The failure of these systems, or the termination of a third-party software license or service agreement on which any of these systems is based, could interrupt our operations. Because our information technology and telecommunications systems interface with and depend on third-party systems, we could experience service denials if demand for such services exceeds capacity or such third-party systems fail or experience interruptions. If significant, sustained or repeated, a system failure or service denial could compromise our ability to operate effectively, damage our reputation, result in a loss of customer business, and/or subject us to additional regulatory scrutiny and possible financial liability, any of which could have a material adverse effect on us.

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In addition, we provide our customers with the ability to bank remotely, including over the Internet and over the telephone. The secure transmission of confidential information over the Internet and other remote channels is a critical element of remote banking. Our network could be vulnerable to unauthorized access, computer viruses, phishing schemes and other security breaches. We may be required to spend significant capital and other resources to protect against the threat of security breaches and computer viruses, or to alleviate problems caused by security breaches or viruses. To the extent that our activities or the activities of our customers involve the storage and transmission of confidential information, security breaches and viruses could expose us to claims, regulatory scrutiny, litigation and other possible liabilities. Any inability to prevent security breaches or computer viruses could also cause existing customers to lose confidence in our systems and could materially and adversely affect us.

Additionally, financial products and services have become increasingly technology-driven. Our ability to meet the needs of our customers competitively, and in a cost-efficient manner, is dependent on the ability to keep pace with technological advances and to invest in new technology as it becomes available. Many of our competitors have greater resources to invest in technology than we do and may be better equipped to market new technology-driven products and services. The ability to keep pace with technological change is important, and the failure to do so could have a material adverse impact on our business and therefore on our financial condition and results of operations.

Federal Reserve Board Policy Could Limit Our Ability to Pay Dividends to Our Shareholders

The Federal Reserve Board has issued a policy statement regarding the payment of dividends and the repurchase of shares of common stock by bank holding companies. In general, the policy provides that dividends should be paid only out of current earnings and only if the prospective rate of earnings retention by the holding company appears consistent with the organization’s capital needs, asset quality and overall financial condition. These regulatory policies could affect the ability of Prudential Bancorp–New to pay dividends, repurchase shares of common stock or otherwise engage in capital distributions.

Risks Related to the Conversion and the Exchange Offering

The Market Value of Prudential Bancorp–New Common Stock Received in the Share Exchange May Be Less than the Market Value of Existing Prudential Bancorp Common Stock Exchanged

The number of shares of Prudential Bancorp–New common stock you receive will be based on an exchange ratio which will be determined as of the date of completion of the conversion and offering. The exchange ratio will be based on the percentage of existing Prudential Bancorp common stock held by the public prior to the conversion, as adjusted for the assets of Prudential Mutual Holding Company, the final independent appraisal of Prudential Bancorp–New common stock prepared by FinPro, Inc., an independent appraisal firm, and the number of shares of common stock sold in the offering. The exchange ratio will ensure that public shareholders of existing Prudential Bancorp common stock will own approximately the same percentage of Prudential Bancorp–New common stock after the conversion and offering as they owned of existing Prudential Bancorp common stock immediately prior to completion of the conversion and offering, as adjusted for the assets of Prudential Mutual Holding Company, exclusive of the effect of their purchase of additional shares in the offering and the receipt of cash in lieu of fractional shares. The exchange ratio will not depend on the market price of existing Prudential Bancorp’s common stock.

The exchange ratio ranges from a minimum of 0.6979 to a maximum of 0.9442 shares of Prudential Bancorp–New common stock per share of existing Prudential Bancorp common stock. Shares of Prudential Bancorp–New common stock issued in the share exchange will have an initial value of $10.00 per share. The exchange ratio and the number of shares of Prudential Bancorp–New you would receive in exchange for your existing Prudential Bancorp shares will be determined by the number of shares we sell in the offering. The higher the number of shares sold, the higher the exchange ratio. If the offering closes at the minimum of the offering range and you own 100 shares of existing Prudential Bancorp common stock, you would receive 69 shares of Prudential Bancorp–New common stock, which would have an initial value of $690 based on the offering price, plus $7.90 cash. We cannot tell you today whether the offering will close at the minimum or some other point in the valuation range. Depending on the exchange ratio and the market value of existing Prudential Bancorp common stock at the time of the exchange, the initial market

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value of the Prudential Bancorp–New common stock that you receive in the share exchange could be less than the market value of the existing Prudential Bancorp common stock that you currently own. Based on the $9.93 per share closing price of existing Prudential Bancorp common stock as of the date of this proxy/prospectus, the initial value of the Prudential Bancorp–New common stock you receive in the share exchange will be less than the market value of the existing Prudential Bancorp common stock you currently own. See "The Conversion and Offering — Delivery and Exchange of Stock Certificates" and "The Conversion and Offering — Effect of the Conversion and Offering on Public Shareholders."

Our Stock Price May Decline When Trading Commences

We cannot guarantee that if you purchase shares in the offering that you will be able to sell them at or above the $10.00 purchase price. The trading price of the common stock will be determined by the marketplace, and will be influenced by many factors outside of our control, including prevailing interest rates, investor perceptions, securities analyst research reports and general industry, geopolitical and economic conditions. Publicly traded stocks, including stocks of financial institutions, often experience substantial market price volatility. These market fluctuations might not be related to the operating performance of particular companies whose shares are traded.

There May Be a Limited Market For Our Common Stock, Which May Adversely Affect Our Stock Price

Currently, shares of existing Prudential Bancorp common stock are listed on the Nasdaq Global Market. Since existing Prudential Bancorp common stock began trading in 2005, trading in our shares has been relatively limited. There is no guarantee that the offering will improve the liquidity of our stock. If an active trading market for our common stock does not develop, you may not be able to sell all of your shares of common stock in an efficient manner and the sale of a large number of shares at one time could temporarily depress the market price. There also may be a wide spread between the bid and asked price for our common stock. When there is a wide spread between the bid and asked price, the price at which you may be able to sell our common stock may be significantly lower than the price at which you could buy it at that time.

Our Return on Equity May Negatively Impact Our Stock Price

Return on equity, which equals net income (loss) divided by average equity, is a ratio used by many investors to compare the performance of a particular company with other companies. Our return on average equity was 4.43% and 0.20% for the fiscal years ended September 30, 2012 and 2011, respectively, and on an annualized basis, was 1.0% for the six months ended March 31, 2013. These returns are lower than returns on equity for many comparable publicly traded financial institutions. Upon completion of the offering, our return on average equity is expected to remain below that of many publicly traded financial institutions, due in part to our increased capital level upon completion of the offering. Consequently, you should not expect a competitive return on equity in the near future. Failure to attain a competitive return on equity ratio may make an investment in our common stock unattractive to some investors which might cause our common stock to trade at lower prices than comparable companies with higher returns on equity. The net proceeds from the stock offering, which may be as much as $68.9 million, will significantly increase our stockholders' equity. On a pro forma basis and based on net income for the six months ended March 31, 2013, our annualized return on equity ratio, assuming shares are sold at the maximum of the offering range, would be approximately 0.02%. Based on trailing 12-month data through March 31, 2013, the ten companies comprising our peer group in the independent appraisal prepared by FinPro and all publicly traded mutual holding companies had average ratios of returns on equity of 3.39% and 4.26%, respectively.

We Have Broad Discretion in Allocating the Proceeds of the Offering; Our Failure to Effectively Utilize Such Proceeds Would Reduce Our Profitability

We intend to contribute approximately 50% of the net proceeds of the offering to Prudential Savings Bank. Prudential Bancorp–New may use the portion of the proceeds that it retains to, among other things, invest in securities, pay cash dividends, or repurchase shares of common stock, subject to regulatory restriction. Prudential Savings Bank initially intends to use the net proceeds it retains to purchase

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investment and mortgage-backed securities. In the future, Prudential Savings Bank may use the portion of the proceeds that it receives to fund new loans, expand and diversify its lending activities and invest in investment and mortgage-backed securities. Prudential Bancorp–New and Prudential Savings Bank may also use the proceeds of the offering to diversify their business activities, although we have no specific plans to do so at this time. We have not allocated specific amounts of proceeds for any of these purposes, and we will have significant flexibility in determining how much of the net proceeds we apply to different uses and the timing of such applications. There is a risk that we may fail to effectively use the net proceeds which could have a negative effect on our future profitability.

Our Stock-Based Benefit Plans Will Increase Our Expenses And Reduce Our Income

We intend to adopt one or more new stock-based benefit plans after the conversion, subject to stockholder approval, which will increase our annual compensation and benefit expenses related to the stock options and stock awards granted to participants under the stock-based benefit plan. The actual amount of these new stock-related compensation and benefit expenses will depend on the number of options and stock awards actually granted under the plan, the fair market value of our stock or options on the date of grant, the vesting period and other factors which we cannot predict at this time. In the event we adopt the plan within 12 months following the conversion, under current regulatory policy the total shares of common stock reserved for issuance pursuant to awards of restricted stock and grants of options under our existing and proposed stock-based benefit plans will be limited to 4% and 10%, respectively, of the total shares of our common stock outstanding. If we award restricted shares of common stock or grant options in excess of these amounts under stock-based benefit plans adopted more than 12 months after the completion of the conversion, our costs would increase further.

In addition, we will recognize expense for our employee stock ownership plan when shares are committed to be released to participants' accounts, and we will recognize expense for restricted stock awards and stock options over the vesting period of awards made to recipients. The expense in the first year following the offering for shares purchased in the offering has been estimated to be approximately $143,000 ($94,000 after tax) at the maximum of the offering range as set forth in the pro forma financial information under "Pro Forma Data," assuming the $10.00 per share purchase price as fair market value. Actual expenses, however, may be higher or lower, depending on the price of our common stock. For further discussion of our proposed stock-based plans, see "Management — New Stock Benefit Plans."

The Implementation of Stock-Based Benefit Plans May Dilute Your Ownership Interest; Historically, Stockholders Have Approved These Stock-Based Benefit Plans

We intend to adopt two new stock-based benefit plans following the stock offering. These plans may be funded either through open market purchases or from the issuance of authorized but unissued shares of common stock. Our ability to repurchase shares of common stock to fund these plans will be subject to many factors, including, but not limited to, applicable regulatory restrictions on stock repurchases, the availability of stock in the market, the trading price of the stock, our capital levels, alternative uses for our capital and our financial performance. While our intention is to fund the new stock-based benefit plan through open market purchases, stockholders would experience a 9.9% dilution in ownership interest at the midpoint of the offering range in the event newly issued shares of our common stock are used to fund stock options and shares of restricted common stock in an amount equal to 10% and 4%, respectively, of the shares sold in the offering. In the event we adopt the plan within 12 months following the conversion, under current regulatory policy the total shares of common stock reserved for issuance pursuant to awards of restricted stock and grants of options under our existing and proposed stock-based benefit plans would be limited to 4% and 10%, respectively, of the total shares of our common stock outstanding. In the event we adopt the plan more than 12 months following the conversion, the plan would not be subject to these limitations and stockholders could experience greater dilution. Although the implementation of the stock-based benefit plan will be subject to stockholder approval, historically, the overwhelming majority of stock-based benefit plans adopted by savings institutions and their holding companies following mutual-to-stock conversions have been approved by stockholders.

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We Have Not Determined When We Will Adopt One or More New Stock-Based Benefit Plans; Stock-Based Benefit Plans Adopted More Than 12 Months Following The Completion of the Conversion May Exceed Regulatory Restrictions on the Size Of Stock-Based Benefit Plans Adopted Within 12 Months, Which Would Further Increase Our Costs

If we adopt stock-based benefit plans more than 12 months following the completion of the conversion, then grants of shares of common stock or stock options under our existing and proposed stock-based benefit plans may exceed 4% and 10%, respectively, of our total outstanding shares. Stock-based benefit plans that provide for awards in excess of these amounts would increase our costs beyond the amounts estimated in "— Our stock-based benefit plans will increase our expenses and reduce our income." Stock-based benefit plans that provide for awards in excess of these amounts could also result in dilution to stockholders in excess of that described in "— The implementation of stock-based benefit plans may dilute your ownership interest. Historically, stockholders have approved these stock-based benefit plans." Although the implementation of stock-based benefit plans would be subject to stockholder approval, the determination as to the timing of the implementation of such plans will be at the discretion of our board of directors.

We Intend to Remain Independent Which May Mean You Will Not Receive a Premium for Your Common Stock

We intend to remain independent for the foreseeable future. Because we do not plan on seeking possible acquirors, it is unlikely that we will be acquired in the foreseeable future. Accordingly, you should not purchase our common stock with any expectation that a takeover premium will be paid to you in the near term.

Our Stock Value May Suffer from Anti-Takeover Provisions That May Impede Potential Takeovers That Management Opposes

Provisions in our articles of incorporation and bylaws, as well as certain federal regulations, may make it difficult and expensive to pursue a tender offer, change in control or takeover attempt that our board of directors opposes. As a result, our shareholders may not have an opportunity to participate in such a transaction, and the trading price of our stock may not rise to the level of other institutions that are more vulnerable to hostile takeovers. Anti-takeover provisions contained in our corporate documents include:

- restrictions on acquiring more than 10% of our common stock by any person and limitations on voting rights for positions of more than 10%;
- the election of members of the board of directors to staggered three-year terms;
- the absence of cumulative voting by shareholders in the election of directors;
- provisions restricting the calling of special meetings of shareholders;
- advance notice requirements for shareholder nominations and new business;
- removals of directors only for cause and by a majority vote of all shareholders;

- requirement of a 75% vote of shareholders for certain amendments to the bylaws and certain provisions of the articles of incorporation;
- a 75% vote requirement for the approval of certain business combinations not approved by two-thirds of our board of directors; and
- our ability to issue preferred stock and additional shares of common stock without shareholder approval.

See “Restrictions on Acquisitions of Prudential Bancorp–New and Prudential Savings Bank and Related Anti-Takeover Provisions” for a description of anti-takeover provisions in our corporate documents and federal regulations.

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Our Stock Value May Suffer From Federal Regulations Restricting Takeovers

Regulations of the Federal Reserve Board prohibit, for a period of three years from the date of conversion, any person from acquiring or offering to acquire more than 10% of the common stock of a stock holding company successor to a converted mutual holding company without the prior written approval of the Federal Reserve Board. We expect this FRB regulation to be applicable to the common stock of Prudential Bancorp–New. Accordingly, the likelihood that shareholders will be able to realize a gain on their investment through an acquisition of Prudential Bancorp–New within the three year period following completion of the conversion is highly unlikely. See “Restrictions on Acquisitions of Prudential Bancorp–New and Prudential Savings Bank and Related Anti-Takeover Provisions — Regulatory Restrictions” for a discussion of applicable Federal Reserve Board regulations regarding acquisitions.

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INFORMATION ABOUT THE SPECIAL MEETING OF SHAREHOLDERS

To Be Held on September 26, 2013

General

This proxy statement/prospectus is being furnished to you in connection with the solicitation by the board of directors of Prudential Bancorp of proxies to be voted at the special meeting of shareholders to be held at the Holiday Inn — Philadelphia Stadium located at 900 Packer Avenue, Philadelphia, Pennsylvania on Thursday, September 26, 2013 at 10:00 a.m., Eastern Time, and any adjournment or postponement thereof.

The purpose of the special meeting is to consider and vote upon the plan of conversion and reorganization of Prudential Mutual Holding Company, existing Prudential Bancorp, Prudential Savings Bank and Prudential Bancorp–New.

The plan of conversion and reorganization provides for a series of transactions, referred to as the conversion and offering, which will result in the elimination of Prudential Mutual Holding Company and existing Prudential Bancorp. The plan of conversion and reorganization will also result in the creation of a new stock form holding company which will own all of the outstanding shares of Prudential Savings Bank, the exchange of shares of common stock of existing Prudential Bancorp by shareholders other than Prudential Mutual Holding Company, who are referred to as the "public shareholders," for shares of the new stock holding company, Prudential Bancorp–New, the issuance and the sale of additional shares to depositors of Prudential Savings Bank and others in an offering. The conversion and offering will be accomplished through a series of substantially simultaneous and interdependent transactions as follows:

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- Prudential Mutual Holding Company will convert from mutual to stock form and simultaneously merge with and into existing Prudential Bancorp, pursuant to which the mutual holding company will cease to exist and the shares of existing Prudential Bancorp common stock held by the mutual holding company will be canceled; and

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- Existing Prudential Bancorp then will merge with and into the Prudential Bancorp–New with Prudential Bancorp–New being the survivor of such merger.

As a result of the above transactions, Prudential Savings Bank will become a wholly-owned subsidiary of the new holding company, Prudential Bancorp–New, and the outstanding shares of existing Prudential Bancorp common stock will be converted into the shares of common stock of Prudential Bancorp–New pursuant to the exchange ratio. After the exchange, the public shareholders will own in the aggregate approximately the same percentage of the common stock of Prudential Bancorp–New to be outstanding upon the completion of the conversion and offering as the percentage of common stock of existing Prudential Bancorp owned by them in the aggregate immediately prior to consummation of the conversion and offering before giving effect to (a) adjustment for the assets of Prudential Mutual Holding Company, (b) the payment of cash in lieu of issuing fractional exchange shares, and (c) any shares of common stock purchased by public shareholders in the offering.

This proxy statement/prospectus is first being mailed to shareholders of existing Prudential Bancorp on or about August 21, 2013.

Voting in favor of or against the plan of conversion and reorganization includes a vote for or against the conversion of Prudential Mutual Holding Company and Prudential Savings Bank to the fully public ownership structure as contemplated by the plan of conversion and reorganization. Voting in favor of the plan of conversion and reorganization will not obligate you to purchase any common stock in the offering and will not affect the balance, interest rate or federal deposit insurance of any deposits at Prudential Savings Bank.

Record Date and Voting Rights

You are entitled to one vote at the special meeting for each share of existing Prudential Bancorp common stock that you owned of record at the close of business on July 31, 2013. On the record date, there were 10,023,495 shares of common stock outstanding including 7,478,062 shares held by Prudential Mutual Holding Company.

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You may vote your shares at the special meeting in person or by proxy. To vote in person, you must attend the special meeting and obtain and submit a ballot, which we will provide to you at the special meeting. To vote by proxy, you must complete, sign and return the enclosed proxy card or vote over the Internet or by telephone if such options are available to you. If you properly complete your proxy card and send it to us in time to vote or vote over the Internet or by telephone, the board of directors as your "proxy" will vote your shares as you have directed. If you sign the proxy card but do not make specific choices, your proxy will vote your shares "FOR" the proposals identified in the Notice of Special Meeting.

If any other matter is presented, your proxy will vote the shares represented by all properly executed proxies on such matters as a majority of the board of directors determines. As of the date of this proxy statement/prospectus, we know of no other matters that may be presented at the special meeting, other than those listed in the Notice of Special Meeting.

Quorum

A quorum of shareholders is necessary to hold a valid meeting. If the holders of at least a majority of the total number of the outstanding shares of common stock entitled to vote are represented in person or by proxy at the special meeting, a quorum will exist. We will include proxies marked as abstentions to determine the number of shares present at the special meeting.

Vote Required

Proposal 1: Approval of the Plan of Conversion and Reorganization. We must obtain the affirmative vote of (i) the holders of a majority of the outstanding shares of common stock of existing Prudential Bancorp, other than Prudential Mutual Holding Company, and (ii) the holders of two-thirds of the votes eligible to be cast by shareholders of existing Prudential Bancorp, including Prudential Mutual Holding Company.

Proposals 2 and 3: Related to Certain Provisions in the Articles of Incorporation of Prudential Bancorp–New. The provisions of the articles of incorporation of Prudential Bancorp–New which are summarized as proposals 2 and 3 were approved by the board of directors of existing Prudential Bancorp as part of the process to approve the plan of conversion and reorganization. In Proposals 2 and 3, shareholders are being asked to approve these provisions in the articles of incorporation of Prudential Bancorp–New. In order to be approved, each of Proposal 2 and 3 must receive the affirmative vote of a majority of the votes cast on such proposal. In the event such proposals did not receive a majority of the votes cast, we would amend the articles of incorporation of Prudential Bancorp–New prior to consummation of the conversion and reorganization in order to delete the subject provisions from the articles of incorporation. However, we expect that Prudential Mutual Holding Company, which owns more than a majority of the outstanding shares of common stock of existing Prudential Bancorp, to vote affirmatively on each of Proposals 2 and 3, thereby ensuring their passage.

Proposal 4: Adjournment of the Special Meeting, if Necessary, to Solicit Additional Proxies. We must obtain the affirmative vote of a majority of the votes cast at the special meeting to approve the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

Other Matters. We must obtain the affirmative vote of a majority of the total votes cast at the special meeting in person or by proxy to approve other proposals.

Prudential Mutual Holding Company intends to vote all of the shares of existing Prudential Bancorp common stock that it owns "for" each of the proposals to approve the plan of conversion and reorganization, the proposals related to the articles of incorporation of Prudential Bancorp–New and the proposal to adjourn the special meeting, if necessary, to solicit additional proxies, thereby ensuring a quorum will be present at the special meeting and that proposals 2, 3 and 4 will be adopted.

Effect of Abstentions and Shares held in "Street" Name

Abstentions will have the same effect as a vote "Against" the proposal to approve the plan of conversion and reorganization. Under the Pennsylvania Business Corporation Law of 1998 (the "PBCL"), abstentions do not constitute votes cast and will not affect the vote required for proposals 2, 3 or 4.

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Prudential Mutual Holding Company intends to vote all of its shares to approve the plan of conversion and reorganization and the other proposals. If your shares are held in a brokerage account in "street" name and you do not instruct your broker how to vote on the proposals, your broker is not permitted to vote on the proposals on your behalf.

Revoking Your Proxy

If you are a shareholder of record, you may revoke your proxy at any time before it is voted by:

- filing a written revocation of the proxy with the corporate secretary of Prudential Bancorp;
- submitting a signed proxy card bearing a later date; or
- attending and voting in person at the special meeting.

If your shares are held in street name and you have instructed a broker or other nominee to vote your shares, you must follow directions you receive from your broker or other nominee on how to change your vote.

Solicitation of Proxies

This proxy statement/prospectus is being furnished to you in connection with the solicitation of proxies for the special meeting of shareholders by the existing Prudential Bancorp board of directors. Existing Prudential Bancorp will pay the costs of soliciting proxies from its shareholders. To the extent necessary to permit approval of the plan of conversion and reorganization and the other proposals being considered, directors, officers or employees of existing Prudential Bancorp and Prudential Savings Bank may solicit proxies by mail, telephone and other forms of communication. We will reimburse such persons for their reasonable out-of-pocket expenses incurred in connection with such solicitation.

The board of directors of existing Prudential Bancorp recommends that you promptly sign, date, mark and return the enclosed proxy card or vote over the Internet or by telephone if such options are available to you and vote "For" the adoption of the plan of conversion and reorganization and "FOR" each of proposals 2, 3 and 4. Returning the proxy card will not prevent you from voting in person at the special meeting.

Your prompt vote is very important. Failure to vote will have the same effect as voting against the plan of conversion and reorganization.

PROPOSAL 1 — APPROVAL OF THE PLAN OF CONVERSION AND REORGANIZATION

THE CONVERSION AND OFFERING

The Boards of Directors of existing Prudential Bancorp, Prudential Bancorp–New, Prudential Mutual Holding Company and Prudential Savings Bank all have approved the plan of conversion and reorganization. The plan of conversion and reorganization also must be approved by the depositors of Prudential Savings Bank and the shareholders of existing Prudential Bancorp. Special meetings of the depositors of Prudential Savings Bank and of the shareholders of existing Prudential Bancorp have been called for this purpose. The Pennsylvania Department of Banking approved our application for acquisition of control of Prudential Savings Bank and the related transactions necessary to complete the conversion and offering. In addition, the Federal Reserve Board has approved our holding company application, which included a copy of the plan of conversion and reorganization as an exhibit thereto, subject to certain standard commitments on our part. However, such conditional approvals do not constitute recommendations or endorsements of the plan of conversion and reorganization by such agencies.

General

The Boards of Directors of Prudential Bancorp–New, Prudential Mutual Holding Company, existing Prudential Bancorp and Prudential Savings Bank unanimously adopted the plan of conversion and reorganization on June 13, 2013, which was subsequently amended on July 17, 2013 and July 30, 2013.

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The second step conversion that we are now undertaking involves a series of transactions by which we will convert our organization from the mutual holding company form to the fully public stock holding company structure. Under the plan of conversion and reorganization, we will convert from the mutual holding company form of organization to the stock holding company form of organization and Prudential Savings Bank will become a wholly owned subsidiary of Prudential Bancorp–New, a newly formed Pennsylvania corporation. Shareholders of existing Prudential Bancorp, other than Prudential Mutual Holding Company, will receive shares of common stock of the new holding company, Prudential Bancorp–New, in exchange for their shares of existing Prudential Bancorp common stock. Following the conversion and offering, existing Prudential Bancorp and Prudential Mutual Holding Company will no longer exist.

The following is a brief summary of the conversion and offering and is qualified in its entirety by reference to the provisions of the plan of conversion and reorganization. A copy of the plan of conversion and reorganization is available upon request at each office of Prudential Savings Bank. The plan of conversion and reorganization is filed as an exhibit to the registration statement of which this prospectus is a part, copies of which may be obtained from the Securities and Exchange Commission. The plan of conversion and reorganization also is included as an exhibit to our holding company application filed with the Federal Reserve Board. See "Where You Can Find Additional Information."

Purposes of the Conversion and Offering

Prudential Mutual Holding Company, as a mutual holding company, does not have shareholders and has no authority to issue capital stock. As a result of the conversion and offering, Prudential Savings Bank will be structured in the form used by holding companies of commercial banks, most business entities and most stock savings institutions. The conversion to the fully public form of ownership will remove the uncertainties associated with the mutual holding company structure created by the recently enacted financial reform legislation. The conversion and offering will also be important to our future performance by providing a larger capital base to support our operations. Although existing Prudential Bancorp currently has the ability to raise additional capital through the sale of additional shares of Prudential Bancorp common stock, that ability is limited by the mutual holding company structure which, among other things, requires that Prudential Mutual Holding Company always hold a majority of the outstanding shares of Prudential Bancorp's common stock.

We are pursuing the conversion and related offering for the following reasons:

- Conversion to the fully public form of ownership will remove the uncertainties associated with the mutual holding company structure. We believe that the conversion and offering will result in a more familiar and flexible form of corporate organization and will better position us to continue to meet all current and future regulatory requirements, including regulatory capital requirements which may be imposed on savings and loan holding companies such as Prudential Bancorp–New, and, in light of the portion of the net proceeds of the offering to be retained by the new stock-form holding company, will facilitate the ability of Prudential Bancorp–New to serve as a source of strength for Prudential Savings Bank.

- The number of our outstanding shares of common stock after the conversion and offering will be greater than the current number of shares of existing Prudential Bancorp common stock held by the public shareholders. We expect this will facilitate development of a more active and liquid trading market for our common stock. See "Market for Our Common Stock."

- The additional funds resulting from the offering will support continued growth, provide increased lending capability as well as increase our capital (although Prudential Savings Bank is deemed to be "well-capitalized").

In light of the foregoing, the Boards of Directors of Prudential Mutual Holding Company, existing Prudential Bancorp and Prudential Savings Bank as well as Prudential Bancorp–New believe that it is in the best interests of such companies, the depositors and other customers of Prudential Savings Bank and shareholders of existing Prudential Bancorp to continue to implement our business strategy, and that the most feasible way to do so is through the conversion and offering.

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Effect of the Conversion and Offering on Public Shareholders

The plan of conversion and reorganization provides that the public shareholders of existing Prudential Bancorp will be entitled to exchange their shares of common stock for common stock of the new holding company. Each publicly held share of existing Prudential Bancorp common stock will, on the date of completion of the conversion and offering, be automatically converted into and become the right to receive a number of shares of common stock of the new holding company determined pursuant to the exchange ratio, which we refer to as the "exchange shares." The public shareholders of existing Prudential Bancorp common stock will own the same percentage of common stock in the new holding company after the conversion and offering as they held in existing Prudential Bancorp prior to the completion of the conversion, as adjusted for the assets of Prudential Mutual Holding Company and subject to any additional shares purchased by them in the offering and their receipt of cash in lieu of fractional exchange shares.

Based on the independent valuation, the 74.8% of the outstanding shares of existing Prudential Bancorp common stock held by Prudential Mutual Holding Company as of the date of the independent valuation and the 25.2% public ownership interest of existing Prudential Bancorp (in each case, as adjusted for the assets of Prudential Mutual Holding Company), the following table sets forth, at the minimum, midpoint, maximum, and adjusted maximum of the offering range:

- the total number of shares of common stock to be issued in the conversion and offering;
- the total shares of common stock outstanding after the conversion and offering;
- the exchange ratio; and
- the number of shares an owner of 100 shares of existing Prudential Bancorp common stock will receive in the exchange, adjusted for the number of shares sold in the offering, and the assumed value of each of such shares.

	Shares to be Sold in the Offering		**Shares of Prudential Bancorp–New Stock to be Issued in Exchange for Existing Prudential Bancorp Common Stock**		**Total Shares of Prudential Bancorp–New Common Stock to be Outstanding after the Conversion (1)**	**Exchange Ratio**	**100 shares of Existing Prudential Bancorp Common Stock would be Exchanged for the Following Number of Shares of Prudential Bancorp–New (2)**	**Equivalent Per Share Value (3)**
	Amount	**Percent**	**Amount**	**Percent**				
Minimum	5,278,542	74.82 %	1,776,458	25.18 %	7,055,000	0.6979	69	$6.98
Midpoint	6,210,199	74.82	2,089,801	25.18	8,300,000	0.8210	82	8,21
Maximum	7,141,602	74.82	2,403,398	25.18	9,545,000	0.9442	94	9.44

(1)

- Valuation and ownership ratios reflect the dilutive impact of Prudential Mutual Holding Company's assets upon completion of the conversion. See "Impact of Prudential Mutual Holding Company's Assets on Public Stock Ownership."

(2)

- Cash will be paid instead of issuing any fractional shares.

(3)

- Represents the value of shares of Prudential Bancorp–New to be received by a holder of one share of existing Prudential Bancorp common stock at the exchange ratio, assuming a value of $10.00 per share.

As indicated in the table above, the exchange ratio ranges from a minimum of 0.6979 to a maximum of 0.9442 shares of Prudential Bancorp–New common stock for each share of existing Prudential Bancorp common stock. Shares of Prudential Bancorp–New common stock issued in the share exchange will have an initial value of $10.00 per share. Depending on the exchange ratio and the market value of existing Prudential Bancorp common stock at the time of the exchange, the initial market value of the Prudential Bancorp–New common stock that existing Prudential Bancorp shareholders receive in the share exchange could be less than the market value of the existing Prudential Bancorp common stock that such persons currently own. If the conversion and offering is completed at the minimum of the offering range, each share of existing Prudential Bancorp would be converted into 0.6979 shares of Prudential Bancorp–New common stock with an initial value of $6.98 based on the $10.00 offering price in the conversion. This compares to the closing sale price of $9.93 per share price for existing Prudential Bancorp common stock

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on August 12, 2013, as reported on the Nasdaq Global Market. In addition, as discussed in ‘‘Pro Forma Data,’’ pro forma stockholders’ equity following the conversion and offering will range between $107.3 million and $124.1 million at the minimum and the maximum of the offering range, respectively.

Ownership of Prudential Bancorp–New After the Conversion and Offering

The following table shows information regarding the shares of common stock that Prudential Bancorp–New will issue in the conversion and offering. The table also shows the number of shares that will be owned by existing Prudential Bancorp public shareholders at the completion of the conversion and offering who will receive the new holding company’s common stock in exchange for their shares of existing Prudential Bancorp common stock. The number of shares of common stock to be issued is based, in part, on our independent appraisal.

	5,278,542 Shares Issued at Minimum of Offering Range		**6,210,199 Shares Issued at Midpoint of Offering Range**		**7,141,602 Shares Issued at Maximum of Offering Range**	
	Amount	**Percent of Total**	**Amount**	**Percent of Total**	**Amount**	**Percent of Total**
Purchasers in the stock offering	5,278,542	74.8 %	6,210,199	74.8 %	7,141,602	74.8 %
Existing Prudential Bancorp public shareholders in the exchange	1,776,458	25.2	2,089,801	25.2	2,403,398	25.2
Total shares outstanding after the conversion and offering	7,055,000	100.0 %	8,300,000	100.0 %	9,545,000	100.0 %

Effect on Stockholders’ Equity per Share of the Shares Exchanged. As adjusted for the exchange ratio, the conversion and offering will increase the stockholders’ equity per share of the public shareholders of existing Prudential Bancorp common stock. At March 31, 2013, the stockholders’ equity per share of existing Prudential Bancorp common stock including shares held by Prudential Mutual Holding Company was $6.00. Based on the pro forma information set forth for March 31 2013, in “Pro Forma Data,” pro forma stockholders’ equity per share following the conversion and offering will be $15.21, $13.94 and $13.00 at the minimum, midpoint, and maximum, respectively, of the offering range. As adjusted at that date for the exchange ratio, the effective stockholders’ equity per share for current shareholders would be $10.62, $11.44 and $12.27 at the minimum, midpoint and maximum, respectively, of the offering range.

Effect on Earnings per Share of the Shares Exchanged. As adjusted for the exchange ratio, the conversion and offering will also increase the pro forma earnings per share attributable to the shares held by public shareholders. For the six months ended March 31, 2013, basic earnings per share of existing Prudential Bancorp common stock was $0.03, which equates to net income of $0.0076 per share to the 25.4% of the outstanding shares held by public shareholders. Based on the pro forma information set forth for the three months ended March 31, 2013, in “Pro Forma Data,” annualized earnings per share of common stock following the conversion and offering will range from $0.01 to zero, respectively, for the minimum to the maximum of the offering range. As adjusted at that date for the exchange ratio, the effective annualized earnings per share for current shareholders would range from $0.01 to zero, respectively, for the minimum to the maximum of the offering range.

Effect on the Market and Appraised Value of the Shares Exchanged. The aggregate value of the shares of common stock received in exchange for the publicly held shares of existing Prudential Bancorp common stock at the subscription price of $10.00 per share is $17.8 million, $20.9 million and $24.0 million at the minimum, midpoint and maximum, respectively, of the offering range. The last trade of existing Prudential Bancorp common stock on June 12, 2013, the last trading day preceding the public announcement of the conversion and offering, was $8.34 per share, and the price at which existing Prudential Bancorp common stock last traded on August 12, 2013 was $9.93 per share. The equivalent price per share for each share of Prudential Bancorp–New exchanged by shareholders will be $6.98, $8.21 and $9.44 at the minimum, midpoint and maximum, respectively, of the offering range.

Dissenters' and Appraisal Rights. The public shareholders of existing Prudential Bancorp common stock will not have dissenters' rights or appraisal rights in connection with the conversion and offering.

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Exchange of Shares

The conversion of your shares of common stock of existing Prudential Bancorp into the right to receive shares of common stock of Prudential Bancorp–New will occur automatically on the effective date of the conversion, although you will need to exchange your stock certificate(s) if you hold shares in certificate form. As soon as practicable after the effective date of the conversion, our exchange agent will send a transmittal form to you. The transmittal forms are expected to be mailed promptly after the effective date and will contain instructions on how to submit the stock certificate(s) representing shares of common stock of existing Prudential Bancorp. Upon completion of the conversion, shares of Prudential Bancorp which are held in "street name" will be exchanged without any action on the part of the shareholder.

No fractional shares of common stock of Prudential Bancorp–New will be issued to you when the conversion is completed. For each fractional share that would otherwise be issued to a shareholder who holds a certificate, you will receive a check in an amount equal to the product obtained by multiplying the fractional share interest to which you would otherwise be entitled by $10.00. If your shares are held in street name, you will automatically receive cash in lieu of fractional shares in your brokerage account. For more information regarding the exchange of your shares see "The Conversion and Offering — Delivery and Exchange of Stock Certificates — Exchange Shares."

Conditions to the Conversion and Offering

Consummation of the conversion and stock offering are subject to the receipt of all requisite regulatory approvals, including various approvals of the Federal Reserve Board and the Pennsylvania Department of Banking and Securities. The Federal Reserve Board has approved our holding company application, subject to certain standard commitments on our part, and the Pennsylvania Department of Banking and Securities has approved our application for acquisition of control of Prudential Savings Bank. Receipt of such approvals does not constitute a recommendation or endorsement of the plan of conversion and reorganization or the stock offering by such agencies. Consummation of the conversion and stock offering also is subject to approval by the shareholders of existing Prudential Bancorp at the special meeting of shareholders of existing Prudential Bancorp and of the depositors of Prudential Savings Bank at a special meeting of depositors to be held the same day as the special meeting of shareholders.

The board of directors of existing Prudential Bancorp unanimously recommends that you vote "FOR" approval of the plan of conversion and reorganization.

PROPOSALS 2 and 3 — PROPOSALS RELATED
TO THE ARTICLES OF INCORPORATION OF PRUDENTIAL BANCORP–NEW

By their approval of the plan of conversion and reorganization as set forth in Proposal 1, the board of directors of existing Prudential Bancorp has approved both of the proposals numbered 2 and 3, which relate to provisions included in the articles of incorporation of Prudential Bancorp–New. Both of these proposals are discussed in more detail below. As a result of the conversion, the public shareholders of existing Prudential Bancorp, whose rights are presently governed by the articles of incorporation and bylaws of existing Prudential Bancorp, will become shareholders of Prudential Bancorp–New, whose rights will be governed by the articles of incorporation and bylaws of Prudential Bancorp–New. The following proposals address the two material differences between the articles of incorporation of the two companies. This discussion is qualified in its entirety by reference to the articles of incorporation of existing Prudential Bancorp and the articles of incorporation of Prudential Bancorp–New. See "Where You Can Find Additional Information" for procedures for obtaining a copy of those documents.

The provisions of the articles of incorporation of Prudential Bancorp–New which are summarized as proposals 2 and 3 were approved as part of the process in which the board of directors of existing Prudential Bancorp approved the plan of conversion and reorganization. In Proposals 2 and 3, shareholders are being asked to approve these provisions in the articles of incorporation of Prudential Bancorp–New. In order to be approved, each of Proposal 2 and 3 must receive the affirmative vote of a majority of the votes cast on such proposal. In the event such proposals did not receive a majority of the votes cast, we would amend the articles of incorporation of Prudential Bancorp–New prior to consummation of the conversion

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and reorganization in order to delete the subject provisions from the articles of incorporation. However, we expect that Prudential Mutual Holding Company, which owns more than a majority of the outstanding shares of common stock of existing Prudential Bancorp, to vote affirmatively on each of Proposals 2 and 3, thereby ensuring their passage.

Proposal 2 — Approval of a Provision in the Articles of Incorporation of Prudential Bancorp–New Requiring a Super-Majority Shareholder Approval for Mergers, Consolidations and Similar Transactions, Unless They Have Been Approved in Advance by at Least Two-Thirds of the Board of Directors of Prudential Bancorp–New.

The articles of incorporation of existing Prudential Bancorp do not provide for a super-majority vote for approval of mergers, consolidations or similar transactions. For a merger, consolidation, sale of assets or other similar transaction to occur, the PBCL generally requires the approval of the board of directors and the affirmative vote of the holders of a majority of the votes cast by all shareholders entitled to vote thereon. The articles of incorporation of Prudential Bancorp–New provides that mergers, consolidations, share exchanges, asset sales, voluntary dissolutions and other similar transactions must be approved by the affirmative vote of 75% of the shares entitled to vote in an election, unless the action has been recommended by at least two-thirds of the board of directors, in which case a vote of a majority of the votes cast by shareholders would be sufficient. The board of directors of Prudential Bancorp–New believes that these types of fundamental transactions generally should be first considered and approved by the board of directors as the board generally believes that it is in the best position to make an initial assessment of the merits of any such transactions. This provision in the articles of incorporation of Prudential Bancorp–New makes an acquisition, merger or other similar corporate transaction less likely to occur, even if such transaction is supported by most shareholders, unless it is supported by two-thirds of the board of directors of Prudential Bancorp–New. Thus, it may be deemed to have an anti-takeover effect.

Proposal 3 — Approval of a Provision in the Articles of Incorporation of Prudential Bancorp–New Requiring a Super-Majority Shareholder of Amendments to Certain Provisions in the Articles of Incorporation and Bylaws of Prudential Bancorp–New.

No amendment of the current articles of incorporation of existing Prudential Bancorp may be made unless it is first proposed by the board of directors, then approved by the holders of a majority of the shares entitled to vote generally in an election of directors. The articles of incorporation of Prudential Bancorp–New generally provide that no amendment of the articles of incorporation may be made unless it is first approved by the board of directors and thereafter approved by the holders of a majority of the shares entitled to vote generally in an election of directors, voting together as a single class, as well as such additional vote of the preferred stock as may be required by the provisions of any series thereof, provided, however, any amendment which is inconsistent with Articles VI (directors), VII (meetings of shareholders, actions without a meeting), VIII (liability of directors and officers), IX (restrictions on offers and acquisitions), XI (shareholder approval of mergers and other actions) and XII (amendments to the articles of incorporation and bylaws) must be approved by the affirmative vote of the holders of not less than 75% of the voting power of the shares entitled to vote thereon unless approved by the affirmative vote of 80% of the directors of Prudential Bancorp–New then in office.

The current bylaws of existing Prudential Bancorp may be amended by a majority vote of the full board of directors or by a majority vote of the shares entitled to vote generally in an election of directors. The bylaws of Prudential Bancorp–New may similarly be amended by the majority vote of the full board of directors at a regular or special meeting of the board of directors or by a majority vote of the shares entitled to vote generally in an election of directors, voting together as a single class, as well as such additional vote the preferred stock as may be required by the provisions of any series thereof, provided, however, that the shareholder vote requirement for any amendment to the bylaws which is inconsistent with Sections 2.10 (shareholder proposals), 3.1 (number of directors and powers), 3.2 (classifications and terms of directors), 3.3 (director vacancies), 3.4 (removal of directors) and 3.12 (nominations of directors) and Article VI (indemnification) is the affirmative vote of the holders of not less than 75% of the voting power of the shares entitled to vote thereon.

These limitations on amendments to specified provisions of the articles of incorporation and bylaws of Prudential Bancorp–New are intended to ensure that the referenced provisions are not limited or changed upon a simple majority vote. While this limits the ability of shareholders of Prudential Bancorp–New to

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amend those provisions, Prudential Mutual Holding Company, as a 74.6% shareholder of existing Prudential Bancorp, currently can effectively block any shareholder proposed change to the charter or bylaws of existing Prudential Bancorp.

These provisions in the articles of incorporation of Prudential Bancorp–New could have the effect of discouraging a tender offer or other takeover attempt where the ability to make fundamental changes through amendments to the articles of incorporation or bylaws is an important element of the takeover strategy of the potential acquirer. The board of directors believes that the provisions limiting certain amendments to the articles of incorporation and bylaws will put the board of directors in a stronger position to negotiate with third parties with respect to transactions potentially affecting the corporate structure of Prudential Bancorp–New and the fundamental rights of its shareholders, and to preserve the ability of all shareholders to have an effective voice in the outcome of such matters.

The board of directors of existing Prudential Bancorp unanimously recommends that you vote “FOR” approval of the Proposals 2 and 3.

PROPOSAL 4 — ADJOURNMENT OF THE SPECIAL MEETING

If there are not sufficient votes to constitute a quorum or to approve the plan of conversion and reorganization at the time of the special meeting, the plan of conversion and reorganization may not be approved unless the special meeting is adjourned to a later date or dates in order to permit further solicitation of proxies. In order to allow proxies that have been received by existing Prudential Bancorp at the time of the special meeting to be voted for an adjournment, if necessary, existing Prudential Bancorp has submitted the question of adjournment to its shareholders as a separate matter for their consideration. If it is necessary to adjourn the special meeting, no notice of the adjourned special meeting is required to be given to shareholders, other than an announcement at the special meeting of the hour, date and place to which the special meeting is adjourned unless the board of directors fixes a new record date.

The board of directors of existing Prudential Bancorp recommends that you vote “FOR” approval of the adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the proposal to approve the plan of conversion and reorganization.

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SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables contain certain information concerning the financial position and results of operations of existing Prudential Bancorp. You should read this information in conjunction with the financial statements included in this prospectus. The data presented as of and for the fiscal years ended September 30, 2012 and 2011 has been derived in part from the audited financial statements included in this prospectus. The data presented at March 31, 2013 and for the six month periods ended March 31, 2013 and 2012 are derived from unaudited condensed consolidated financial statements, but in the opinion of management reflect all adjustments necessary to present fairly the results for these interim periods. The adjustments consist only of normal recurring adjustments. The results of operations for the six months ended March 31, 2013 are not necessarily indicative of the results of operations that may be expected for the fiscal year ending September 30, 2013 or for any other period.

	At March 31, 2013	At September 30, 2012	2011	2010	2009	2008 (1)
	(Dollars in Thousands)					
Selected Financial and Other Data:						
Total assets	$479,103	$490,504	$499,537	$529,080	$514,761	$489,537
Cash and cash equivalents	33,612	81,273	53,829	66,524	13,669	9,454
Investment and mortgage-backed securities:						
Held-to-maturity	87,976	63,110	108,956	112,673	160,126	163,303
Available-for-sale (2)	62,715	65,975	75,370	72,425	62,407	55,106
Loans receivable, net	278,237	260,684	240,511	255,091	256,694	243,969
Deposits	416,097	425,602	436,014	464,455	432,374	376,830
FHLB advances	340	483	570	615	19,659	31,701
Non-performing loans	6,178	14,018	12,631	3,479	1,982	4,036
Non-performing assets	7,436	15,990	14,899	6,676	5,604	5,524
Total stockholders' equity, substantially restricted	60,180	59,831	57,452	56,999	55,857	68,487
Banking offices	7	7	7	7	7	7

	Six Months Ended March 31, 2013	2012	Year Ended September 30, 2012	2011	2010	2009	2008 (1)
	(Dollars in Thousands, Except for Share Amounts)						
Selected Operating Data:							
Total interest income	$8,650	$9,796	$18,979	$21,685	$25,109	$27,386	$26,408
Total interest expense	2,359	3,007	5,779	7,097	9,416	12,942	14,654
Net interest income	6,291	6,789	13,200	14,588	15,693	14,444	11,754
Provision for loan losses	—	250	725	4,630	1,110	1,403	1,084
Net interest income after provision for loan losses	6,291	6,539	12,475	9,958	14,583	13,041	10,670
Total non-interest income (charges)	398	306	3,068	938	387	(2,452)	(5,285)
Total non-interest expense	5,866	5,863	11,668	10,996	10,794	11,065	8,753
Income (loss) before income taxes	823	982	3,875	(100)	4,176	(476)	(3,368)
Income tax expense (benefit)	537	494	1,282	(212)	1,046	350	762

	Six Months Ended March 31,		Year Ended September 30,				
Net income (loss)	$286	$488	$2,593	$112	$3,130	$(826)	$(4,130)
Basic earnings (loss) per share	$0.03	$0.05	$0.27	$0.01	$0.33	$(0.08)	$(0.38)
Diluted earnings (loss) per share	$0.03	$0.05	$0.27	$0.01	$0.32	$(0.08)	$(0.38)
Dividends paid per common share	$0.00	$0.00	$0.00	$0.10	$0.20	$0.20	$0.20
Selected Operating Ratios (3):							
Average yield earned on interest-earning assets	3.70 %	4.09 %	3.96 %	4.42 %	5.08 %	5.64 %	5.75 %
Average rate paid on interest-bearing liabilities	1.12	1.38	1.33	1.58	2.06	2.95	3.73
Average interest rate spread (4)	2.58	2.71	2.63	2.84	3.02	2.69	2.02
Net interest margin (4)	2.69	2.83	2.76	2.97	3.17	2.97	2.56
Average interest-earning assets to average interest-bearing liabilities	111.21	110.05	110.29	109.41	108.04	110.64	116.77
Net interest income after provision for loan losses to non-interest expense	107.25	111.53	106.92	90.55	135.73	117.86	121.60
Total non-interest expense to total average assets	2.41	2.34	2.33	2.15	2.07	2.17	1.88
Efficiency ratio (5)	87.70	82.64	71.72	70.83	67.13	92.27	135.31
Return on average assets	0.12	0.20	0.52	0.02	0.60	(0.16)	(0.89)
Return on average equity	0.95	1.68	4.43	0.20	5.58	(1.32)	(5.12)
Average equity to average total assets	12.32	11.58	11.71	10.90	10.78	12.28	15.86

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	At or For the Six Months Ended March 31,		At or For the Year Ended September 30,				
	2013	2012	2012	2011	2010	2009	2008 (1)
			(Dollars in Thousands)				
Asset Quality Ratios (3) (6):							
Non-performing loans as a percent of total loans receivable (7)	2.22 %	5.30 %	5.38 %	5.25 %	1.36 %	0.77 %	1.65 %
Non-performing assets as a percent of total assets (7)	1.55	2.96	3.26	2.98	1.26	1.09	1.13
Allowance for loan losses as a percent of non-performing loans	40.66	24.14	13.42	26.63	90.57	137.77	39.42
Allowance for loan losses as a percent of total loans	0.89	1.23	0.71	1.36	1.20	1.03	0.62
Net charge-offs (recoveries) to average loans receivable	(0.47)	0.77	0.88	1.90	0.30	0.10	0.21
Capital Ratios (6):							
Tier 1 leverage ratio							
Prudential Bancorp	12.24	11.22	11.73	11.06	10.27	10.86	14.49
Prudential Savings Bank	11.47	10.43	10.95	10.23	9.46	9.99	13.14
Tier 1 risk-based capital ratio							
Prudential Bancorp	26.74	27.07	27.51	25.54	23.12	24.59	31.20
Prudential Savings Bank	25.06	25.16	25.69	23.62	21.28	22.61	28.74
Total risk-based capital ratio							
Prudential Bancorp	27.87	28.33	28.39	26.79	24.37	25.79	31.92
Prudential Savings Bank	26.19	26.42	26.57	24.87	22.53	23.81	29.46

(1)

- Amounts for 2008 were restated during the 2009 period.

(2)

- Includes impaired securities.

(3)

- With the exception of end of period ratios, all ratios are based on average monthly balances during the indicated periods and annualized where appropriate.

(4)

- Average interest rate spread represents the difference between the average yield on interest-earning assets and the average rate paid on interest-bearing liabilities, and net interest margin represents net interest income as a percentage of average interest-earning assets.

(5)

- The efficiency ratio represents the ratio of non-interest expense divided by the sum of net interest income and non-interest income.

(6)

- Asset quality ratios and capital ratios are end of period ratios, except for net charge-offs to average loans receivable.

(7)

- Non-performing assets consist of non-performing loans and real estate owned. Non-performing loans consist of all loans 90 days or more past due and loans in excess of 90 days delinquent and still accruing interest. It is our policy to cease accruing interest on all loans 90 days or more past due. Non-performing loans also include non-accrual troubled debt restructurings. Real estate owned consists of real estate acquired through foreclosure or by acceptance of a deed-in-lieu of foreclosure.

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RECENT DEVELOPMENTS OF EXISTING PRUDENTIAL BANCORP

The following tables contain certain information concerning the financial position and results of operations of existing Prudential Bancorp at and for the three months and nine months ended June 30, 2013 as well as the prior comparison periods. You should read this information in conjunction with the audited financial statements included in this prospectus. The financial information as of June 30, 2013 and for the three months and nine months ended June 30, 2013 and 2012 is unaudited and is derived from our interim condensed consolidated financial statements. The selected financial condition information as of September 30, 2012 is derived from existing Prudential Bancorp's audited consolidated financial statements. In the opinion of management, financial information at June 30, 2013 and for the three months and nine months ended June 30, 2013 and 2012 reflect all adjustments, consisting only of normal recurring accruals, which are necessary to present fairly the results for such periods. Results for the three-month and nine-month periods ended June 30, 2013 may not be indicative of operations of existing Prudential Bancorp for the fiscal year ending September 30, 2013.

	At June 30, 2013	**At September 30, 2012**
	(Dollars in Thousands)	
Selected Financial and Other Data:		
Total Assets	$466,049	$ 490,504
Cash and cash equivalents	39,072	81,273
Investment and mortgage-backed securities:		
Held-to-maturity	84,792	63,110
Available-for-sale (1)	43,364	65,975
Loans receivable, net	283,174	260,684
Deposits	402,955	425,602
FHLB advances	340	483
Non-performing loans	5,519	14,018
Non-performing assets	6,195	15,990
Total stockholders' equity, substantially restricted	59,152	59,831
Banking offices	7	7

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	Three Months Ended June 30,		Nine Months Ended June 30,	
	2013	2012	2013	2012
	(Dollars in Thousands, Except Per Share Amounts)			
Selected Operating Data:				
Total interest income	$4,126	$ 4,828	$12,776	$ 14,624
Total interest expense	1,037	1,432	3,396	4,439
Net interest income	3,089	3,396	9,380	10,185
Provision for loan losses	—	100	—	350
Net interest income after provision for loan losses	3,089	3,296	9,380	9,835
Total non-interest income	1,077	188	1,491	495
Total non-interest expense	2,717	2,936	8,599	8,800
Income before income taxes	1,449	548	2,272	1,530
Income tax expense	764	88	1,301	582
Net income	$685	$ 460	$971	$ 948
Basic earnings per share	$0.07	$ 0.05	$0.10	$ 0.10
Diluted earnings per share	$0.07	$ 0.05	$0.10	$ 0.10
Dividends paid per common share	$0.00	$ 0.00	$0.00	$ 0.00
Selected Operating Ratios(2):				
Average yield earned on interest-earning assets	3.62 %	4.03 %	3.70 %	4.07 %
Average rate paid on interest-bearing liabilities	1.02	1.32	1.10	1.36
Average interest rate spread(3)(4)	2.60	2.71	2.60	2.71
Net interest margin(3)(4)	2.71	2.83	2.72	2.83
Average interest-earning assets to average interest-bearing liabilities	111.86	110.34	110.46	110.14
Net interest income after provision for loan losses to non-interest expense	113.69	112.48	109.08	111.76
Total non-interest expense to total average assets	2.29	2.35	2.40	3.52
Efficiency ratio(5)	65.22	81.92	79.10	82.40
Return on average assets(4)	0.58	0.37	0.27	0.38
Return on average equity(4)	4.65	3.13	2.19	3.26
Average equity to average total assets	12.54	11.75	12.37	11.64

(Footnotes on next page)

	At or For Three Months Ended June 30, 2013	At or For Three Months Ended June 30, 2012	At or For the Nine Months Ended June 30, 2013	At or For the Nine Months Ended June 30, 2012
	(Dollars in Thousands)			
Asset Quality Ratios (2) (6):				
Non-performing loans as a percent of total loans receivable (7)	1.94 %	4.95 %	1.94 %	4.95 %
Non-performing assets as a percent of total assets (7)	1.33	2.87	1.33	2.87
Allowance for loan losses as a percent of non-performing loans	48.03	25.33	48.03	25.33
Allowance for loan losses as a percent of total loans	0.93	1.23	0.93	1.23
Net charge-offs (recoveries) to average loans receivable	(0.05)	0.06	(0.28)	0.33
Capital Ratios (6):				
Tier 1 leverage ratio				
Prudential Bancorp	12.64	11.35	12.64	11.35
Prudential Savings Bank	11.87	10.56	11.87	10.56
Tier 1 risk-based capital ratio				
Prudential Bancorp	27.59	26.89	27.59	26.89
Prudential Savings Bank	25.91	25.04	25.91	25.04
Total risk-based capital ratio				
Prudential Bancorp	28.80	28.15	28.80	28.15
Prudential Savings Bank	27.12	26.29	27.12	26.29

(1)

- Includes impaired securities.

(2)

- With the exception of end of period ratios, all ratios are based on average monthly balances during the indicated periods and annualized where appropriate.

(3)

- Average interest rate spread represents the difference between the average yield on interest-earning assets and the average rate paid on interest-bearing liabilities, and net interest margin represents net interest income as a percentage of average interest-earning assets.

(4)

- Ratios for the three and nine months ended June 30, 2013 and 2012 are annualized.

(5)

- The efficiency ratio represents the ratio of non-interest expense divided by the sum of net interest income and non-interest income.

(6)

- Asset quality ratios and capital ratios are end of period ratios, except for net charge-offs (recoveries) to average loans receivable.

(7)

- Non-performing assets consist of non-performing loans and real estate owned. Non-performing loans consist of all loans 90 days or more past due and loans in excess of 90 days delinquent and still accruing interest. It is our policy to cease accruing interest on all loans 90 days or more past due. Non-performing loans also include non-accrual troubled debt restructurings. Real estate owned consists of real estate acquired through foreclosure or by acceptance of a deed-in-lieu of foreclosure.

Comparison of Financial Condition at June 30, 2013 and September 30, 2012

At June 30, 2013, we had total assets of $466.0 million, as compared to $490.5 million at September 30, 2012. The primary reasons for the $24.5 million decrease in assets during the first nine months of fiscal 2013 were a $42.2 million decrease in cash and cash equivalents as well as a $22.6 million decrease in

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investment and mortgage-backed securities available for sale. These decreases were substantially offset by increases of $22.5 million and $21.7 million in our net loans receivable and investment and mortgage-backed securities held to maturity, respectively, reflecting the deployment of our cash and cash-equivalents as well as the proceeds from the call and sale of investment and mortgage-backed securities to fund the origination of loans, primarily one-to four-family residential mortgage loans, as well as the purchase of investment and mortgage-backed securities held to maturity. The decline in cash and cash equivalents also reflected the use of such assets to fund our deposit outflows described below. For the nine months ended June 30, 2013, we originated a total of $65.0 million of loans, including $21.5 million during the three months ended June 30, 2013, of which $58.2 million consisted of one-to four-family residential mortgage loans. Of the $58.2 million one-to four-family residential mortgage loans originated, $16.7 million consisted of hybrid loans that have fixed interest rates for the initial five, seven or 10 years and then adjust annually thereafter by reference to an index plus a margin.

Total liabilities decreased to $406.9 million at June 30, 2013 from $430.7 million at September 30, 2012. The $23.8 million decrease in total liabilities was primarily due to a $22.7 million decrease in deposits. The decrease in deposits primarily reflects our determination to let certain higher costing certificates of deposit run-off as part of our asset/liability management strategy. The deposit outflows experienced during the nine months ended June 30, 2013 were funded from cash and cash equivalents.

Total stockholders’ equity decreased by $679,000 to $59.2 million at June 30, 2013 from $59.8 million at September 30, 2012. The decline reflected the $2.3 million decrease from an unrealized gain on our available for sale securities of $1.2 million at September 30, 2012 to a $1.0 million unrealized loss on such securities reflecting in part the effects of the sale of securities discussed below combined with the decline in the market value of the remaining available for sale securities held in portfolio as of June 30, 2013 due to changes in market rates. Such decline was partially offset by the recognition of net income of $971,000 for the nine months ended June 30, 2013 as well as an increase of $674,000 in our equity associated with our stock benefit plans.

Comparison of Results of Operations for the Three and Nine Months Ended June 30, 2013 and 2012

General. For the nine months ended June 30, 2013, we recognized net income of $971,000 as compared to net income of $948,000 for the comparable period in fiscal 2012. For the three months ended June 30, 2013, we recognized net income of $685,000 as compared to $460,000 for the same quarter in fiscal 2012. For both periods in fiscal 2013, the increase in net income in large part reflected the effects of an $842,000 (pre-tax) gain on sale of investment and mortgage-backed securities available for sale. Also contributing to such increase in net income were lower provisions for loan losses as well as reductions in our non-interest expense in both the three and nine months ended June 30, 2013.

Net Interest Income. For the nine months ended June 30, 2013, net interest income decreased $805,000 or 7.9% to $9.4 million as compared to $10.2 million for the same period in fiscal 2012. The decrease was due to a $1.8 million or 12.6% decrease in interest income partially offset by a $1.0 million or 23.5% decrease in interest expense. The decrease in interest income resulted from a 37 basis point decrease to 3.70% in the weighted average yield earned on interest-earning assets combined with an $18.5 million or 3.9% decrease in the average balance of interest-earning assets for the nine months ended June 30, 2013 as compared to the same period in fiscal 2012. The decrease in the weighted average yield earned was primarily due to the reinvestment of the proceeds from called or sold investment and mortgage-backed securities and the origination of new loans at lower current market rates of interest. The decrease in the average balance reflected the use of cash and cash equivalents, including proceeds from the call, maturity or sale of investment and mortgage-backed securities, to fund the outflow of higher costing deposits, primarily certificates of deposit, as part of our asset/liability management strategy and interest rate risk management. The decrease in interest expense resulted primarily from a 26 basis point decrease to 1.10% in the weighted average rate paid on interest-bearing liabilities, reflecting the continued repricing downward of interest-bearing liabilities during the year combined with an $18.1 million or 4.2% decrease in the average balance of interest-bearing liabilities, primarily certificates of deposit, for the nine months ended June 30, 2013, as compared to the same period in fiscal 2012. The decline in the weighted average rate paid reflected the continued effect of the low interest rate environment on our cost of funds as deposits repriced downward as well as our continued implementation of our asset/liability strategies designed to reduce our use of higher costing certificates of deposit as a funding source.

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For the three months ended June 30, 2013, net interest income decreased $307,000 or 9.0% to $3.1 million as compared to $3.4 million for the same period in fiscal 2012. The decrease was due to a $702,000 or 14.5% decrease in interest income which was partially offset by a $395,000 or 27.6% decrease in interest expense. The decrease in interest income resulted from a 41 basis point decrease to 3.62% in the weighted average yield earned on interest-earning assets combined with a $22.0 million or 4.6% decrease to $457.7 million in the average balance of interest-earning assets for the three months ended June 30, 2013, as compared to the same period in fiscal 2012. The decrease in the weighted average yield earned was primarily due to the reinvestment of the proceeds from called or sold investment and mortgage-backed securities and the origination of new loans at lower current market rates of interest. The decrease in the average balance reflected the use of cash and cash equivalents to fund the outflow of higher costing deposits, primarily certificates of deposit. The decrease in interest expense resulted primarily from a 30 basis point decrease to 1.02% in the weighted average rate paid on interest-bearing liabilities, reflecting the continued repricing downward of interest-bearing liabilities during the year combined with a $25.6 million or 5.9% decrease in the average balance of interest-bearing liabilities, primarily certificates of deposit, for the three months ended June 30, 2013, as compared to the same period in 2012. As with the nine months ended June 30, 2013, the decline in the weighted average rate paid reflected the continued effect of the low interest rate environment on our cost of funds as deposits repriced downward as well as our continued implementation of our asset/liability strategies designed to reduce our use of higher costing certificates of deposit as a funding source.

For the nine months ended June 30, 2013, the net interest margin was 2.72%, as compared to 2.83% for the same period in fiscal 2012 while for the three months ended June 30, 2013, the net interest margin was 2.71% as compared to 2.83% for the same quarter in 2012. The decrease in the net interest margin for the 2013 periods was consistent with the decline in net interest income as the yields on interest-earning assets declined to a greater degree than the rates paid on interest-bearing liabilities due to the already low level of our cost of funds.

Average Balances, Net Interest Income, and Yields Earned and Rates Paid.   The following tables show for the periods indicated the total dollar amount of interest from average interest-earning assets and the resulting yields, as well as the interest expense on average interest-bearing liabilities, expressed both in dollars and rates, and the net interest margin. Tax-exempt income and yields have not been adjusted to a tax-equivalent basis. All average balances are based on monthly balances. Management does not believe that the monthly averages differ significantly from what the daily averages would be.

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	Three Months Ended June 30,					
	2013			2012		
	Average Balance	Interest	Average Yield/ Rate (1)	Average Balance	Interest	Average Yield/ Rate (1)
	(Dollars in Thousands)					
Interest-earning assets:						
Investment securities	$92,209	$566	2.46 %	$80,634	$527	2.61 %
Mortgage-backed securities	46,862	405	3.47	96,401	985	4.09
Loans receivable (2)	279,172	3,134	4.50	241,149	3,281	5.44
Other interest-earning assets	39,458	21	0.21	61,501	35	0.23
Total interest-earning assets	457,701	4,126	3.62	479,685	4,828	4.03
Non-interest-earning assets	18,561			20,147		
Total assets	476,262			499,832		
Interest-bearing liabilities:						
Savings accounts	76,571	63	0.33	70,284	100	0.57
Checking and money market accounts	100,623	88	0.35	103,346	118	0.46
Certificate accounts	229,933	885	1.54	259,200	1,212	1.87
Total deposits	407,127	1,036	1.02	432,830	1,430	1.32
FHLB advances	340	—	0.00	523	1	0.76
Real estate tax escrow accounts	1,692	1	0.24	1,392	1	0.29
Total interest-bearing liabilities	409,159	1,037	1.02	434,745	1,432	1.32
Non-interest-bearing liabilities	7,396			6,347		
Total liabilities	416,528			441,092		
Stockholders' equity	59,708			58,740		
Total liabilities and stockholders' equity	$476,262			$499,832		
Net interest-earning assets	$50,575	$3,089		$44,940	$3,396	
Net interest income; interest rate spread			2.60 %			2.71 %
Net interest margin (3)			2.71 %			2.83 %
Average interest-earning assets to average interest-bearing liabilities			111.86 %			110.34 %

(Footnotes on next page.)

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	Nine Months Ended June 30,					
	2013			2012		
	Average Balance	Interest	Average Yield/ Rate (1)	Average Balance	Interest	Average Yield/ Rate (1)
	(Dollars in Thousands)					
Interest-earning assets:						
Investment securities	$83,415	$1,594	2.55 %	$85,915	$1,731	2.69 %
Mortgage-backed securities	57,820	1,583	3.66	97,713	3,004	4.37
Loans receivable (2)	273,416	9,522	4.66	229,689	9,800	5.45
Other interest-earning assets	46,411	77	0.22	62,232	89	0.19
Total interest-earning assets	461,062	12,776	3.70	479,549	14,624	4.07
Non-interest-earning assets	18,784			20,659		
Total assets	479,847			500,208		
Interest-bearing liabilities:						
Savings accounts	72,050	182	0.32	69,829	324	0.62
Checking and money market accounts	100,780	269	0.36	104,069	391	0.50
Certificate accounts	238,965	2,941	1.65	259,455	3,717	1.91
Total deposits	411,795	3,392	1.09	433,353	4,432	1.36
FHLB advances	353	—	0.00	547	3	0.73
Real estate tax escrow accounts	1,798	4	0.30	1,483	4	0.36
Total interest-bearing liabilities	413,946	3,396	1.10	435,383	4,439	1.36
Non-interest-bearing liabilities	7,396			6,618		
Total liabilities	420,449			442,001		
Stockholders' equity	59,347			58,207		
Total liabilities and stockholders' equity	$479,846			$500,208		
Net interest-earning assets	$47,116	$9,380		$44,166	$10,185	
Net interest income; interest rate spread			2.60 %			2.71 %
Net interest margin (3)			2.72 %			2.83 %
Average interest-earning assets to average interest-bearing liabilities			110.46 %			110.14 %

(1)

- Yields and rates for the three and nine-month periods ended June 30, 2013 and 2012 are annualized.

(2)

- Includes nonaccrual loans during the respective periods. Calculated net of deferred fees and discounts, loans in process and allowance for loan losses.

(3)

- Equals net interest income divided by average interest-earning assets.

Provision for Loan Losses. The allowance is maintained at a level sufficient to provide for estimated probable losses in the loan portfolio at each reporting date. At least quarterly, management performs an analysis to identify the inherent risk of loss in our loan portfolio. We determined that a provision for loan losses was not required for the nine and three months ended June 30, 2013, while we established a provision for loan losses of $350,000 for the nine month period ended June 30, 2012 and $100,000 for the three month period ended June 30, 2012. No provisions were deemed necessary for the 2013 periods as recoveries totaling $924,000 and $139,000 were recognized during the nine and three months ended June 30, 2013, respectively. Included in the recoveries for the nine months ended June 30, 2013 was $899,000 related to a previously fully charged-off construction loan which increased the loan loss allowance to an amount sufficient to address the inherent risk and known losses associated with the loan portfolio. For a discussion

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of our asset quality see "-Asset Quality" below. The allowance for loan losses totaled $2.6 million, or 0.9% of total loans and 48.3% of non-performing loans at June 30, 2013 as compared to $2.5 million or 0.9% of total loans and 40.7% of total non-performing loans at March 31, 2013 and $1.9 million, or 0.7% of total loans and 13.4% of non-performing loans at September 30, 2012.

We will continue to monitor and modify our allowance for loan losses as conditions dictate. No assurances can be given that our level of allowance for loan losses will cover all of the inherent losses on our loans or that future adjustments to the allowance for loan losses will not be necessary if economic and other conditions differ substantially from the economic and other conditions used by management to determine the current level of the allowance for loan losses.

Asset Quality. The following table shows the amounts of non-performing assets (defined as non-accruing loans, accruing loans 90 days or more past due and real estate owned) at the dates indicated.

(Dollars in Thousands)	June 30, 2013		March 31, 2013		September 30, 2012	
Non-accruing loans:						
One-to four-family residential	$3,131		$4,128		$12,904	(1)
Multi-family residential	-		-		-	
Commercial real estate	2,378	(1)	2,050	(1)	597	
Construction and land development	—		—		517	
Commercial business	—		—		—	
Consumer	10		10		—	
Total non—accruing loans	5,519		6,178		14,018	
Accruing loans 90 days or more past due:						
One-to four-family residential	—		—		—	
Multi-family residential	—		—		—	
Commercial real estate	—		—		—	
Construction	—		—		—	
Commercial business	—		—		—	
Consumer			—		—	
Total accruing loans 90 days or more past due	—		—		—	
Total non-performing loans (2)	5,519		6,178		14,018	
Real estate owned, net (3)	676		1,258		1,972	
Total non-performing assets	$6,195		$7,436		$15,990	
Total non-performing loans as a percentage of loans, net	1.95	%	2.22	%	5.38	%
Total non-performing loans as a percentage of total assets	1.33	%	1.29	%	2.86	%
Total non-performing assets as a percentage of total assets	1.33	%	1.55	%	3.26	%

(1)

- Includes at September 30, 2012, $8.1 million of troubled debt restructurings consisting of five loans to the same borrower related to the 133-unit condominium project. At June 30, 2013 and March 31, 2013, includes one $1.3 million troubled debt restructuring.

(2)

- Non-performing loans consist of non-accruing loans plus accruing loans 90 days or more past due.

(3)

- Real estate owned balances are shown net of related loss allowances and consist solely of real property.

At June 30, 2013, our non-performing assets totaled $6.2 million or 1.3% of total assets as compared to $7.4 million or 1.6% of total assets at March 31, 2013 and $16.0 million or 3.3% of total assets at September 30, 2012. Non-performing assets included $5.5 million in non-performing loans of which $3.1 million consisted of 16 one-to four-family residential mortgage loans and $2.4 million consisted of eight commercial real estate loans. Non-performing assets also included three one-to four-family residential real estate owned properties totaling $676,000. The decrease in non-performing assets during the nine months ended June 30, 2013 was primarily due to the January 2013 sale of a group of loans related to a condominium project located in Philadelphia in which we were the lead lender and held a $9.2 million investment. We did not incur any additional losses upon completion of the sale of the loans beyond the $968,000 loss already recognized in prior periods. In connection with the closing of the loan sale, we and the other loan participants extended a loan to an affiliate of the borrower, the proceeds of which were used to reduce the principal balance due on the project. Our portion of such loan is approximately $1.3 million. The new loan was classified as a troubled debt restructuring and is included in the non-performing commercial real estate loans reflected above. The new loan is performing in accordance with its terms but is on non-accrual due to its status as a recently originated troubled debt restructuring. See "Business—Lending Activities—Construction and Land Development Loans." The $1.2 million decline in non-performing assets during the quarter ended June 30, 2013 was the result of both the $997,000 decline in non-performing one-to four-family residential mortgage loans and the sale of four real estate owned properties. The three real estate owned properties remaining as of June 30, 2013 are being marketed for sale.

At June 30, 2013, we had $1.7 million of loans delinquent 30-89 days as to interest and/or principal. Such amount consisted of nine loans, all of which were one-to four-family residential mortgage loans.

Our total classified loans and real estate owned at June 30, 2013 amounted to $17.3 million as compared to $22.3 million at March 31, 2013 and $30.6 million at September 30, 2012. All of such assets were classified "substandard" and consisted of 65 loans and three real estate owned properties. We did not have any assets classified as "doubtful" or "loss" at any of such dates. The $5.0 million decline in classified loans from March 31, 2013 to June 30, 2013 was due to loans totaling $6.4 million no longer being adversely classified. Such amount consisted of seven loans totaling $1.7 million being upgraded to "pass/watch", three loans totaling $847,000 being satisfied in full, and the remainder being restored to "pass" status. Partially offsetting such improvement were the classification as "substandard" of 14 loans totaling $2.2 million, 12 of which were one-to four-family residential mortgage loans totaling $1.8 million. At June 30, 2013, we also had a total of six loans aggregating $8.9 million that had been designated "special mention." All of the loans so designated related to various projects with one borrower which were downgraded due to concerns with respect to future cash flows of the involved projects. We are in discussions with the borrower to explore various alternatives available to improve the various projects' cash flow situation. No assurances can be given that the borrower will be able to materially improve the cash flows of the involved projects and if it cannot, that the loans involved may not be classified. At March 31, 2013 and September 30, 2012, we had no assets designated "special mention."

Non-interest Income. Non-interest income amounted to $1.5 million for the nine months ended June 30, 2013 compared with $495,000 for the same period in fiscal 2012. With respect to the quarter ended June 30, 2013, non-interest income amounted to $1.0 million as compared to $188,000 for the same quarter in fiscal 2012. For both of the fiscal 2013 periods, the primary reason for the increase in non-interest income related to the recognition of $842,000 (pre-tax) in gains on sale of securities. During the quarter ended June 30, 2013, we sold approximately $15.0 million of investment and mortgage-backed securities with a weighted average yield of 3.36%. The sale was undertaken to both preserve a portion of our $1.4 million deferred tax asset related to a capital loss generated in 2008 in connection with the redemption of our entire investment in a mutual fund as well as to mitigate the significant level of prepayment risk existing in the investment and mortgage-backed securities portfolios in the current interest rate environment. To a lesser degree, the increase in non-interest income reflected the effect of decreases in the other-than-temporary impairment charges related to non-agency mortgage-backed securities that we received as a result of the redemption in kind of our investment in a mutual fund noted above.

Non-interest Expense. For the nine months ended June 30, 2013, non-interest expense decreased $201,000 to $8.6 million compared to the same period in the prior year. For the three months ended June 30, 2013, non-interest expense decreased $219,000 to $2.7 million as compared to the same quarter in fiscal 2013. The decrease for the nine months ended June 30, 2013 was primarily due to decreases in salary and employee benefit expense and professional services expense partially offset by, among other things, modest increases in advertising expense and real estate owned expense. For the three months ended June 30,

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2013, the primary reasons for the decline in non-interest expense were the declines in salary and employee benefit expense and real estate owned expense, offset in part by increased professional services expense related, in large part, to the continued resolution of asset quality issues.

Income Tax Expense. We recorded income tax expense for the nine months ended June 30, 2013 of $1.3 million, compared to income tax expense of $582,000, for the nine months ended June 30, 2012. For the three months ended June 30, 2013 we incurred income tax expense of $764,000 as compared to $88,000 for the same period in fiscal 2012. Income tax expense for the 2013 periods was adversely impacted by the decline in available unrealized capital gains resulting in an increase in the valuation allowance recognized in the 2012 and 2013 periods related to the deferred tax asset for the capital loss carryforward created in connection with the redemption in kind referenced above of our entire investment in a mutual fund. As of June 30, 2013, the valuation allowance related to the capital loss carryforward was increased by $154,000 to become fully reserved. As a result, management believes that on an ongoing basis, our effective tax rate will have less volatility and be within a more normalized range. The increases in income tax expense also reflected the significant increase in income before income tax in both the nine and three months ended June 30, 2013.

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FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements, which can be identified by the use of such words as “estimate,” “project,” “believe,” “intend,” “anticipate,” “plan,” “seek,” “expect” and similar expressions. These forward-looking statement include, but are not limited to:

- statements of goals, intentions and expectations;
- statements regarding prospects and business strategy;
- statements regarding asset quality and market risk; and
- estimates of future costs, benefits and results.

These forward-looking statements are subject to significant risks, assumptions and uncertainties, including, among other things, the factors discussed under the heading “Risk Factors” beginning at page 15 that could affect the actual outcome of future events and the following factors:

- general economic conditions, either nationally or in our market area, that are worse than expected;
- changes in the interest rate environment that reduce our interest margins or reduce the fair value of financial instruments;
- increased competitive pressures among financial services companies;
- changes in consumer spending, borrowing and savings habits;
- legislative or regulatory changes that adversely affect our business;
- adverse changes in the securities markets;
-

- our ability to successfully manage our growth, including the planned growth and diversification of our loan portfolio;

- changes in accounting policies and practices, as may be adopted by the bank regulatory agencies, the Securities and Exchange Commission or the Financial Accounting Standards Board (the "FASB"); and

- our ability to expand product offerings successfully and take advantage of growth opportunities.

Any of the forward-looking statements that we make in this prospectus and in other public statements we make may turn out to be wrong because of inaccurate assumptions we might make, because of the factors illustrated above or because of other factors that we cannot foresee.

Because of these and other uncertainties, our actual future results may be materially different from the results indicated by these forward-looking statements and you should not rely on such statements.

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USE OF PROCEEDS

The following table shows how we intend to use the net proceeds of the offering. The actual net proceeds will depend on the number of shares of common stock sold in the offering and the expenses incurred in connection with the offering. Payments for shares made through withdrawals from deposit accounts at Prudential Savings Bank will reduce Prudential Savings Bank's deposits and will not result in the receipt of new funds for investment. The net proceeds may vary because total expenses relating to the offering may be more or less than our estimates. For example, our expenses would increase if fewer shares were sold in the subscription and community offerings than we have assumed and we sell shares in a syndicated or firm commitment underwritten offering. See "Pro Forma Data" for the assumptions used to arrive at these amounts.

	Minimum of Offering Range		Midpoint of Offering Range		Maximum of Offering Range	
	5,278,542 Shares at $10.00 Per Share	Percent of Net Proceeds	6,210,199 Shares at $10.00 Per Share	Percent of Net Proceeds	7,141,602 Shares at $10.00 Per Share	Percent of Net Proceeds
			(Dollars in thousands)			
Offering proceeds	$52,785		$62,102		$71,416	
Less: offering expenses	(2,159)		(2,338)		(2,517)	
Net offering proceeds	50,626	100.0%	59,764	100.0%	68,899	100.0%
Less:						
Proceeds contributed to Prudential Savings Bank	(25,313)	50.00%	(29,882)	50.00%	(34,450)	50.00%
Proceeds used for loan to employee stock ownership plan	(2,111)	4.17	(2,484)	4.16	(2,857)	4.15
Proceeds used to repurchase shares for stock recognition plan	(2,111)	4.17	(2,484)	4.16	(2,857)	4.15
Proceeds remaining for Prudential Bancorp–New	$21,091	41.66%	$24,914	41.68%	$28,735	41.70%

Prudential Bancorp–New intends to invest the proceeds it retains from the offering initially in short-term, liquid investments. Although there can be no assurance that Prudential Bancorp–New will invest the net proceeds in anything other than short-term, liquid investments, over time, Prudential Bancorp–New may use the proceeds it retains from the offering:

- to invest in securities;
- to pay dividends to shareholders;

- to repurchase shares of its common stock, subject to regulatory restrictions; and
- for general corporate purposes.

Consistent with Federal Reserve Board regulations, Prudential Bancorp–New does not plan to repurchase shares of its common stock during the first year following the offering, except to fund equity benefit plans or, with prior regulatory approval, when extraordinary circumstances exist.
Prudential Savings Bank intends to initially use the net proceeds it receives to purchase investment and mortgage-backed securities. In the future, Prudential Savings Bank may use the proceeds that it receives from the offering, which is shown in the table above as the amount contributed to Prudential Savings Bank:

- to fund new loans;
- to invest in short-term investment securities and mortgage-backed securities;
- to finance the possible expansion of its business activities, including potentially relocating one or more existing branch offices or developing new branch locations; and
- for general corporate purposes.

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We may need regulatory approvals to engage in some of the activities listed above.
Except as described above, neither Prudential Bancorp–New nor Prudential Savings Bank has any specific plans for the investment of the proceeds of this offering and has not allocated a specific portion of the proceeds to any particular use. For a discussion of our business reasons for undertaking the offering see "The Conversion and Offering — Purposes of the Conversion and Offering."
OUR DIVIDEND POLICY
Following completion of the conversion and offering, our Board of Directors will have the authority to declare dividends on our shares of common stock, subject to statutory and regulatory requirements, policies and agreements. However, while no decision has been made with respect to the payment of dividends, we do not expect to declare any dividends prior to the end of fiscal 2014. In determining whether to pay a cash dividend and the amount of such cash dividend, the Board of Directors is expected to take into account a number of factors, including capital requirements, our consolidated financial condition and results of operations, tax considerations, statutory and regulatory limitations and general economic conditions. No assurances can be given that any dividends will be paid or that, if paid, will not be reduced or eliminated in the future. Special cash dividends, stock dividends or returns of capital, to the extent permitted by Pennsylvania Department of Banking and Federal Reserve Board policy and regulations, may be paid in addition to, or in lieu of regulatory cash dividends. We will file a consolidated tax return with Prudential Savings Bank. Accordingly, it is anticipated that any cash distributions made by us to our shareholders would be treated as cash dividends and not as a non-taxable return of capital for federal and state tax purposes. Additionally, during the three-year period following the offering, we will not take any action to declare an extraordinary dividend to shareholders that would be treated by recipients as a tax-free return of capital for federal income tax purposes.
Dividends from Prudential Bancorp–New may eventually depend, in part, upon receipt of dividends from Prudential Savings Bank, because Prudential Bancorp–New initially will have no source of income other than dividends from Prudential Savings Bank, earnings from the investment of proceeds from the sale of common stock retained by us, and interest payments with respect to our loan to our employee stock ownership plan.
Any payment of dividends by Prudential Savings Bank to Prudential Bancorp–New which would be deemed to be drawn out of Prudential Savings Bank's bad debt reserves would require a payment of taxes at the then-current tax rate by Prudential Savings Bank on the amount of earnings deemed to be removed from the reserves for such distribution. Prudential Savings Bank does not intend to make any distribution to Prudential Bancorp–New that would create such a federal tax liability. See "Taxation."
Unlike Prudential Savings Bank, Prudential Bancorp–New is not subject to the above regulatory restrictions on the payment of dividends to its shareholders. Prudential Bancorp–New is, however, subject to the requirements of Pennsylvania law, which generally limit the payment of dividends to amounts that will not have the effect of making a corporation unable to pay its debts as they become due in the ordinary course of business or if the corporation's total assets would be less than its total liabilities plus the amount, if any, needed to satisfy any preferential rights that shareholders may have if the corporation were dissolved. In addition, the Federal Reserve Board has issued a policy statement regarding the payment of dividends and the repurchase of shares of common stock by bank holding companies. In general, the policy provides that dividends should be paid only out of current earnings and only if the prospective rate of earnings retention by the holding company appears consistent with the organization's capital needs, asset quality and overall financial condition. These regulatory policies could affect the ability of Prudential Bancorp–New to pay dividends, repurchase shares of common stock or otherwise engage in capital distributions.

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MARKET FOR OUR COMMON STOCK

Existing Prudential Bancorp's common stock is currently listed on the Nasdaq Global Market under the symbol "PBIP", and there is an established market for such common stock. We have applied to have the common stock of Prudential Bancorp–New listed on the Nasdaq Global Market and we expect that its common stock will continue to be listed under the symbol "PBIP." In order to list our common stock on the Nasdaq Global Market, we are required to have at least three broker-dealers who will make a market in our common stock. We expect to have more than three registered market makers upon completion of the offering.

Making a market may include the solicitation of potential buyers and sellers in order to match buy and sell orders. The development of a liquid public market depends upon the existence of willing buyers and sellers, the presence of which is not within our control or the control of any market maker. The number of active buyers and sellers of our common stock at any particular time may be limited, which may have an adverse effect on the price at which our common stock can be sold. You should view the common stock as a long-term investment. Furthermore, there can be no assurance that you will be able to sell your shares at or above the $10.00 per share price in the offering.

The following table sets forth the high and low closing stock prices for existing Prudential Bancorp common stock and cash dividends per share declared for the periods indicated.

Quarter ended:	Stock Price Per Share High	Stock Price Per Share Low	Cash Dividends Per Share
September 30, 2013 (through August 12, 2013)	$10.12	$9.02	$0.00
June 30, 2013	9.97	8.01	0.00
March 31, 2013	9.17	6.75	0.00
December 31, 2012	7.07	5.85	0.00
September 30, 2012	6.31	5.47	0.00
June 30, 2012	5.59	5.21	0.00
March 31, 2012	5.99	5.15	0.00
December 31, 2011	5.37	4.80	0.00
September 30, 2011	6.29	5.05	0.00
June 30, 2011	8.00	5.60	0.00
March 31, 2011	7.95	6.05	0.05
December 31, 2010	7.33	5.50	0.05

At June 12, 2013, the business day immediately preceding the public announcement of the conversion, and at August 12, 2013, the date of this prospectus, the closing prices of existing Prudential Bancorp common stock as reported on the Nasdaq Global Market were $8.34 per share and $9.93 per share, respectively. At July 31, 2013, existing Prudential Bancorp had approximately 249 shareholders of record.

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REGULATORY CAPITAL REQUIREMENTS

At March 31, 2013, Prudential Savings Bank exceeded all of its regulatory capital requirements. The table below sets forth Prudential Savings Bank's historical capital under accounting principles generally accepted in the United States of America and regulatory capital at March 31, 2013, and the pro forma capital of Prudential Savings Bank after giving effect to the offering, based upon the sale of the number of shares shown in the table. The pro forma capital amounts reflect the receipt by Prudential Savings Bank of 50% of the net offering proceeds. The pro forma risk-based capital amounts assume the investment of the net proceeds received by Prudential Savings Bank in assets which have a risk-weight of 20% under applicable regulations, as if such net proceeds had been received and so applied at March 31, 2013.

		Pro Forma at March 31, 2013					
Prudential Savings Bank Historical at March 31, 2013 (Unaudited)		Minimum of Offering Range 5,278,542 Shares At $10.00 per Share		Midpoint of Offering Range 6,210,199 Shares At $10.00 Per Share		Maximum of Offering Range 7,141,602 Shares at $10.00 Per Share	
Amount	Percent of Assets (1)	Amount	Percent of Assets (1)	Amount	Percent of Assets (1)	Amount	Percent of Assets