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## **Beneficial Bank Announces the Formation of a Nationwide Equipment Financing Operation**

### **Beneficial Bank expands, launching a new equipment financing company, Neumann Finance**

PHILADELPHIA, Nov. 14, 2017 /PRNewswire/ -- Beneficial Bank (NASDAQ: BNCL), a leader in providing financial services and education for Delaware Valley customers for more than 160 years, announced the formation of Neumann Finance - a new equipment leasing firm within Beneficial Bank, named after the bank's pioneering founder, John Neumann. The new strategic partnership will focus on providing financing products and services to businesses nationwide.



The partnership between Beneficial Bank and Neumann Finance brings together two established leadership teams, building a network aimed at helping businesses find the best equipment financing options and services. Neumann Finance will target various equipment categories including technology, software, office, medical and other areas.

Neumann Finance will be headed by industry veterans Daniel Dyer and George Pelose. Mr. Dyer, who brings more than 30 years of experience as the co-founder and former Chairman and Chief Executive Officer of Marlin Business Services Corp., will serve as Chief Executive Officer of Neumann Finance. Mr. Pelose, who brings nearly 20 years of experience as the former Chief Operating Officer and General Counsel of Marlin Business Services Corp., will serve as President.

"This expansion will provide a significant growth opportunity for Beneficial Bank helping us to achieve higher levels of profitability and adding diversity to our loan portfolio," said Beneficial Bank Chief Executive Officer, Gerry Cuddy. "Our management team sees great synergies and an opportunity to establish a nationwide network with two proven industry veterans, and looks forward to working with Neumann Finance on this new and exciting venture."

"We're thrilled to have the backing of an established financial institution such as Beneficial Bank," said Neumann Finance Chief Executive Officer, Daniel Dyer. "With the support of Beneficial Bank, we will be able to focus on developing and growing the business, establishing a premier equipment financing company," added George Pelose, President of Neumann Finance.

#### **About Beneficial Bank**

Founded in 1853, Beneficial Bank is the oldest and largest bank headquartered in Philadelphia. With 63 offices in the greater Philadelphia and South Jersey regions and approximately \$5.7 billion in assets, Beneficial is a full service financial institution whose product offering includes commercial, consumer and real estate lending, equipment finance, insurance and wealth management services. Beneficial has been committed to providing financial education to individuals and businesses in the Delaware Valley for more than 160 years. Visit [www.thebeneficial.com](http://www.thebeneficial.com) for more information.

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