

PRUDENTIAL BANCORP, INC.

Form 424B3

August 21, 2013

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Registration No. 333-189321

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
-
- 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:

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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.
-
- 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:

•

- 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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- 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 i