

TF FINANCIAL CORP
Form S-4/A
April 01, 2013

As filed with the Securities and Exchange Commission on April 1, 2013

Registration No. 333 -186555

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

TF Financial Corporation
(Exact name of registrant as specified in its charter)

Pennsylvania (State or other jurisdiction of incorporation or organization)	6035 (Primary Standard Industrial Classification Code Number)	74-2705050 (I.R.S. Employer Identification Number)
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3 Penns Trail, Newtown, Pennsylvania 18940
(215) 579-4000
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive
Offices)

Kent C. Lufkin
President and Chief Executive Officer
3 Penns Trail
Newtown, Pennsylvania 18940
(215) 579-4000
(Name, address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copy to:

John J. Spidi, Esq.
Spidi & Fisch, PC
1227 25th Street, NW
Suite 200 West
Washington, D.C. 20037
(202) 434-4670
Facsimile: (202) 434-4661

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of

this Registration Statement and the conditions to the consummation of the merger described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to the shares of TF Financial Corporation common stock to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SUBJECT TO COMPLETION

PRELIMINARY PROXY STATEMENT/PROSPECTUS
DATED APRIL 1, 2013

[LETTERHEAD OF ROEBLING FINANCIAL CORP, INC.]

To the Shareholders of Roebling Financial Corp, Inc.:

Merger Proposal - Your Vote Is Very Important

You are cordially invited to attend a special meeting of the shareholders of Roebling Financial Corp, Inc. (“Roebling”) to be held on _____, 2013 at _____:_____.m. local time, at _____, _____, New Jersey. At the special meeting, you will be asked to consider and vote upon a proposal to approve an Agreement and Plan of Merger, dated December 28, 2012 (hereinafter referred to as the merger agreement), entered into by TF Financial Corporation (“TF”) and its wholly-owned subsidiary, 3rd Fed Bank, Roebling and Roebling Bank pursuant to which Roebling will merge with and into TF (hereinafter referred to as the merger). You will also be asked to vote on an advisory (non-binding) proposal to approve the compensation that may be paid or become payable to Roebling’s named executive officers in connection with the merger. In addition, you will be asked to approve the adjournment, postponement, or continuation of the special meeting, if necessary, to solicit additional proxies in favor of approval of the merger agreement.

If the merger is completed, each outstanding share of Roebling common stock will be converted into the right to receive either: (1) \$8.60 in cash, without interest, or (2) 0.364 of a share of TF common stock. You will be able to elect to receive cash for all of your shares of Roebling common stock, shares of TF common stock for all of your shares of Roebling common stock or cash for some of your shares of Roebling common stock and TF common stock for the remainder. Regardless of your choice, however, elections will be limited by the requirement that the aggregate amount of cash to be paid by TF (which includes, for this purpose, unallocated shares held by the Roebling Bank Employee Stock Ownership Plan (“ESOP”)) must not exceed \$7,252,066. Therefore, the precise allocations of cash and TF common stock that you will receive will depend on the elections of other Roebling shareholders. The federal income tax consequences of the merger to you will depend on whether you receive cash, stock or a combination of cash and stock in exchange for your shares of Roebling common stock.

Under the terms of the merger agreement, the cash consideration and the exchange ratio for the stock considerations will remain fixed, while the value of the stock consideration will fluctuate with the market price of TF common stock. Based on the closing price of TF common stock on the NASDAQ Global Market on December 27, 2012, the last trading day before public announcement of the merger agreement or \$23.85, the value of the stock consideration represented approximately \$8.68 in value for each share of Roebling common stock. You should obtain current stock price quotations for TF and Roebling common stock. TF common stock trades on the NASDAQ Global Market under the symbol “THRD” and Roebling common stock trades on the OTC Bulletin Board under the symbol “RBLG.”

Your board of directors has unanimously approved the merger agreement and determined that the merger and the merger agreement are fair to and in the best interests of Roebling and

its shareholders and unanimously recommends that you vote "FOR" approval of the merger agreement. The merger cannot be completed unless the proposal to approve the merger agreement is approved by the affirmative vote of the majority of the votes cast by all holders entitled to vote thereon.

Whether or not you plan to attend the special meeting of shareholders, please take the time to vote by completing the enclosed proxy card and mailing it in the enclosed envelope. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote "FOR" approval of the merger agreement and "FOR" the advisory proposal on compensation that may be paid or become payable to Roebbling's named executive officers and "FOR" the proposal to adjourn the special meeting, if necessary, to solicit additional votes in favor of approval of the merger agreement.

This proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about TF and Roebbling and related matters. You are encouraged to read this document carefully. In particular, you should read the "Risk Factors" section beginning on page ___ for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.

On behalf of the board of directors, I thank you for your prompt attention to this important matter.

Sincerely yours,

R. Scott Horner
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the TF Financial Corporation common stock in connection with the merger or the other transactions described in this proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated _____, 2013, and is first being mailed to shareholders of Roebbling Financial Corp, Inc. on or about _____, 2013.

ROEBLING FINANCIAL CORP, INC.

Route 130 South & Delaware Avenue
Roebing, New Jersey 08554
(609) 668-6500

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held On _____, 2013

To the Shareholders of Roebing Financial Corp, Inc.:

NOTICE IS HEREBY GIVEN, that a special meeting of shareholders of Roebing Financial Corp, Inc. will be held at _____, located at _____, _____, New Jersey, on _____, _____, 2013 at _____ .m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated December 28, 2012, by and among TF Financial Corporation ("TF"), 3rd Fed Bank, Roebing Financial Corp, Inc. ("Roebing") and Roebing Bank, pursuant to which Roebing will merge with and into TF, with TF surviving the merger;
2. To consider and vote on an advisory (non-binding) proposal to approve the compensation that may be paid or become payable to Roebing's named executive officers in connection with the merger;
3. To consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement; and
4. To transact such other business as may properly come before the special meeting, or any adjournment or postponement thereof.

Shareholders of record at the close of business on _____, 2013 are entitled to notice of and to vote at the special meeting and at any adjournment or postponement thereof. The enclosed proxy statement/prospectus describes the merger agreement in detail, and a copy of the merger agreement is attached as Annex A to the proxy statement/prospectus, of which this notice is a part, and incorporated by reference therein.

The board of directors of Roebing has unanimously approved the merger agreement and the transactions contemplated therein. Based on Roebing's reasons for the merger described in the attached proxy statement/prospectus, the Roebing board of directors has determined that the merger is in the best interests of Roebing and its shareholders, and unanimously recommends that shareholders vote "FOR" the proposal to approve the merger agreement, "FOR" the non-binding proposal to approve the compensation that may be paid or become payable to Roebing's named executive officers in connection with the merger, and "FOR" the proposal to adjourn the special meeting, if necessary, to solicit additional proxies to vote in favor of the merger agreement.

Your vote is very important. Your proxy is being solicited by the board of directors of Roebing. For the merger to be completed, the merger agreement must be approved by the affirmative vote of the majority of the votes cast by all

holders entitled to vote thereon.

Whether or not you expect to attend the special meeting, please complete, sign and date the accompanying proxy card and return it in the enclosed postage prepaid envelope. You may revoke your proxy either by written notice to Roebing, by submitting a proxy card dated as of a later date or by voting in person at the special meeting.

By Order of the Board of Directors

Joan K. Geary
Secretary

YOU ARE CORDIALLY INVITED TO ATTEND THE SPECIAL MEETING OF SHAREHOLDERS. HOWEVER, TO ENSURE YOUR REPRESENTATION AT THE SPECIAL MEETING, YOU ARE URGED TO SIGN AND DATE THE ACCOMPANYING PROXY CARD AND MAIL IT AT ONCE IN THE ENCLOSED ENVELOPE. YOUR PROMPT RESPONSE IS HELPFUL AND YOUR COOPERATION IS APPRECIATED.

WHERE YOU CAN FIND MORE INFORMATION

This document, which is sometimes referred to as this “proxy statement/prospectus” constitutes a proxy statement of Roebbling Financial Corp, Inc. (“Roebbling”) with respect to the solicitation of proxies for the Roebbling special meeting and a prospectus of TF Financial Corporation (“TF”) for the shares of common stock that TF will issue to Roebbling’s shareholders in connection with the merger.

TF filed a registration statement on Form S-4 to register with the Securities and Exchange Commission (“SEC”) the shares that TF will issue to Roebbling’s shareholders in connection with the merger. This proxy statement/prospectus constitutes a part of that registration statement on Form S-4. For further information about TF, you should review the registration statement on Form S-4 filed with the SEC.

TF and Roebbling file annual, quarterly and current reports, proxy statements and other information with the SEC required to be filed by them as reporting companies under Sections 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). You may read and copy any materials that TF and Roebbling file with the SEC at the SEC’s Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. In addition, the SEC maintains an Internet site at www.sec.gov that contains the reports, proxy and information statements, and other information that TF and Roebbling file with the SEC. You will also be able to obtain these documents, free of charge, from TF on its website at www.thirdfedbank.com or from Roebbling on its website at www.roebblingbank.com/investor.htm.

Information contained on TF’s and Roebbling’s website is not incorporated into this proxy statement/prospectus and you should not consider information contained on either website to be part of this proxy statement/prospectus or any supplement thereto.

TABLE OF CONTENTS

	Page
QUESTIONS AND ANSWERS ABOUT THE MEGER AND THE SPECIAL MEETING	
SUMMARY	
RISK FACTORS	
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	
MARKET VALUE OF SECURITIES	
COMPARATIVE PER SHARE DATA	
THE SPECIAL MEETING OF SHAREHOLDERS	
PROPOSAL NO. 1 - PROPOSAL TO APPROVE THE MERGER AGREEMENT	
General	
Background of the Merger	
Reasons for the Merger and Recommendation of the Roebling Board of Directors	
TF's Reasons for the Merger	
Opinion of Roebling's Financial Advisor	
Consideration to be Received in the Merger	
Election Procedures; Surrender of Stock Certificates	
Allocation Procedures	
Exchange Procedures	
Accounting Treatment	
Material United States Federal Income Tax Consequences of the Merger	
Regulatory Matters Relating to the Merger	
Interests of Certain Persons in the Merger	
Summary of Golden Parachute Arrangements	
Employee Matters	
Time of Completion	
Conditions to Completing the Merger	
Conduct of Business Before the Merger	
Covenants of Roebling and TF in the Merger Agreement	
Representations and Warranties Made by Roebling and TF in the Merger Agreement	
Terminating the Merger Agreement	
Termination Fee	
Expenses	
Changing the Terms of the Merger Agreement	
Dissenters' Rights of Appraisal	
SELECTED HISTORICAL FINANCIAL DATA FOR TF FINANCIAL CORPORATION	
SELECTED HISTORICAL FINANCIAL DATA FOR ROEBLING	
PRO FORMA DATA	
COMPARISON OF SHAREHOLDER RIGHTS	
DESCRIPTION OF TF CAPITAL STOCK	

CERTAIN ANTI-TAKEOVER PROVISIONS OF TF'S ARTICLES OF
INCORPORATION AND BYLAWS AND PENNSYLVANIA LAW
BUSINESS OF TF FINANCIAL CORPORATION

SUPERVISION AND REGULATION OF TF
TF MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
BUSINESS OF ROEBLING
SUPERVISION AND REGULATION OF ROEBLING
ROEBLING MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATION
MANAGEMENT FOLLOWING THE MERGER
SECURITY OWNERSHIP OF DIRECTORS, EXECUTIVE OFFICERS
AND CERTAIN BENEFICIAL OWNERS
PROPOSAL NO. 2 - ADVISORY (NON-BINDING) VOTE ON
GOLDEN PARACHUTE COMPENSATION
PROPOSAL NO. 3 - ADJOURNMENT OF SPECIAL MEETING
EXPERTS
LEGAL OPINIONS
OTHER MATTERS
ROEBLING ANNUAL MEETING SHAREHOLDER PROPOSALS
INDEX TO FINANCIAL STATEMENTS

ANNEXES

- A. Agreement and Plan of Merger, dated as of December 28, 2012, by and among TF Financial Corporation, 3rd Fed Bank, Roebbling Financial Corp, Inc. and Roebbling Bank
 - B. Opinion of FinPro Capital Advisors, Inc.
 - C. Form of Support Agreement
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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are answers to certain questions that you may have regarding the merger and the special meeting. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the annexes to this proxy statement/prospectus.

Q: Why am I receiving this document?

A: TF and Roebing have agreed to combine under the terms of a merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A. In order to complete the merger, Roebing shareholders must vote to approve the merger agreement and the merger. Roebing is holding the special meeting of shareholders to obtain this approval. This proxy statement/prospectus contains important information about the merger, the merger agreement, the special meeting, and other related matters, and you should read it carefully.

Q: What will happen to Roebing as a result of the merger?

A: If the merger agreement is approved by shareholders and the merger is completed, Roebing will merge with and into TF and its separate corporate existence will end. In addition, following the merger, Roebing Bank will merge with and into 3rd Fed Bank, which we refer to as the bank merger in this proxy statement/prospectus, with 3rd Fed Bank being the surviving bank.

Q: What type of consideration will Roebing shareholders receive for their shares of Roebing common stock in the merger?

A: If the merger agreement is approved and the merger is subsequently completed, each outstanding share of Roebing common stock will be converted into the right to receive either:

- \$8.60 in cash, without interest; or
- 0.364 of a share of TF common stock,

in each case, subject to the election and allocation procedures specified in the merger agreement. The aggregate value of the cash and the shares to be issued in the merger is approximately \$14.5 million.

Shareholders may elect to receive all cash, all stock, or cash for some shares and stock for the remainder of the shares they own, subject to adjustment, election and allocation procedures specified in the merger agreement. The ability to receive all cash, all stock, or a combination of cash and stock will depend on the elections of other Roebing shareholders. The allocation of the mix of consideration payable to Roebing shareholders in the merger will not be known until TF tallies the results of the cash/stock elections made by Roebing shareholders, which will not occur until near or after the closing of the merger. No guarantee can be made that Roebing shareholders will receive the amounts of cash or stock they elected. See "Proposal No. 1 – Proposal to Approve the Merger Agreement – Consideration to be Received in the Merger" beginning on page ___ and "-- Allocation Procedures" beginning on page ___.

Q: Will Roebing shareholders receive the form of consideration they elect?

A: Not every Roebing shareholder may receive the form of consideration that it elects in the merger. The allocation procedures in the merger agreement are intended to provide that the aggregate

amount of cash paid as cash consideration does not exceed \$7,252,066. The unallocated shares held by the ESOP will be given first priority with respect to the cash consideration pool which will be used by the ESOP to make payment on the loan used to purchase the shares. Cash remaining in the cash consideration pool after the unallocated ESOP shares will be available for valid cash elections by other shareholders. The precise amount available will depend on the number of unallocated ESOP shares as of the effective time of the exchange of the merger. We estimate that the number of unallocated ESOP shares will be 12,963 shares leaving \$7,140,584 available for cash elections or approximately 830,300 shares. Pursuant to this limitation, if the aggregate number of shares with respect to which a valid cash consideration election is made exceeds this limitation, a pro rata portion of those shares making a valid cash consideration election will be converted into the right to receive TF common stock such that the amount of cash paid out in the transaction does not exceed \$7,252,066. Similarly, if the number of shares pursuant to which a valid cash consideration election is less than the limitation, shares for which no election has been made first and shares for which a valid stock consideration election has been made will be converted, as necessary, such that the amount of cash paid out in the transaction does not exceed \$7,252,066.

Q: How do Roebling shareholders register their election to receive cash, TF common stock or a combination thereof?

A: Each Roebling shareholder should complete and return an election form, along with their Roebling stock certificate(s), according to the instructions included with the election form. The election form will be provided to Roebling shareholders in a mailing separate from the proxy statement/prospectus. The election deadline will be 5:00 p.m., New York City time, on the date specified in the election form. If you own shares of Roebling common stock in "street name" through a bank, broker or other financial institution and you wish to make an election, you should obtain instructions from the financial institution holding your shares concerning how to make your election. If we do not receive your properly completed election form with your stock certificate(s) by the election deadline, you will be treated as though you had not made an election.

Q: Are Roebling directors and officers given a special preference in electing cash or stock?

A: No. Shares of Roebling common stock held by directors and officers are not given any preference in the election process. While the unallocated ESOP shares are given a preference, the funds will be used by the ESOP to pay its acquisition loan. Since there will not be adequate funds to repay the loan in full, no officer will receive any cash from this preference. ESOP shares which have already been allocated to participants' accounts are not automatically converted into cash. Rather, the right to elect cash or stock is "passed through" to the participants. In the event there is an over-election of either cash or stock, those participants will be subject to election and proration as any other shareholder. While the Roebling directors and officers hold options to purchase shares of Roebling common stock, the per share exercise price of all of the options exceeds \$8.60 and, as such, nothing will be paid to cancel the options.

Q: What happens if a Roebling shareholder does not make a valid election as to whether to receive cash or stock, or a combination thereof?

A: If a Roebling shareholder does not return a properly completed election form by the election deadline specified in the election form, such shareholder's shares of Roebling common stock will be considered "non-election shares" and will be converted into the right to receive the stock consideration or the cash consideration according to the allocation procedures specified in the merger agreement.

Q: When will the merger be completed?

A: We expect the merger will be completed when all of the conditions to completion contained in the merger agreement are satisfied or waived, including the receipt of required regulatory approvals, and the approval of the merger agreement by Roebbling shareholders at the special meeting. We currently expect to complete the merger during the second or third calendar quarter of 2013. However, because satisfaction of certain of these conditions to completion of the merger are beyond our control, such as the receipt of required regulatory approvals, we cannot be certain when, or if, the conditions to the merger will be satisfied or waived or when or if the merger will be completed.

In the event that the merger agreement is terminated, the exchange agent appointed by TF to handle the election process will return to you promptly any Roebbling stock certificates submitted along with the election materials.

Q: What happens if the merger is not completed?

A: If the merger is not completed, Roebbling shareholders will not receive any consideration for their shares of common stock in connection with the merger. Instead, Roebbling will remain an independent public company and its common stock will continue to be quoted on the OTC Bulletin Board. Under specified circumstances, Roebbling may be required to pay to TF a fee with respect to the termination of the merger agreement, as described under "Proposal No. 1 – Proposal to Approve the Merger Agreement -- Termination Fee" beginning on page ____.

Q: Who is being asked to approve matters in connection with the merger?

A: Roebbling shareholders are being asked to vote to approve the merger agreement and the merger, to approve, on a non-binding basis, the compensation that may be paid or that may become payable to Roebbling's named executive officers in connection with the merger, and to approve a proposal to adjourn the special meeting, if necessary, to solicit additional proxies. No approval of TF shareholders is required. Under New Jersey law, the merger cannot be completed unless Roebbling shareholders vote to approve the merger agreement and the merger. By this proxy statement/prospectus, Roebbling's board of directors is soliciting proxies of Roebbling shareholders to provide this approval at the special meeting of Roebbling shareholders discussed below.

Q: Should Roebbling shareholders send in their stock certificates now?

A: No. Roebbling shareholders SHOULD NOT send in any stock certificates now. An election form and transmittal materials, with instructions for their completion, will be provided to Roebbling shareholders under separate cover and the stock certificates should be sent at that time.

Q: What are the material United States federal income tax consequences of the merger to Roebbling shareholders?

A: TF and Roebbling will not be required to complete the merger unless they receive legal opinions from their respective counsel to the effect that the merger will qualify as a tax-free reorganization for United States federal income tax purposes. The specific tax consequences of the merger to a Roebbling shareholder will depend upon the form of consideration such shareholder will receive in the merger.

The consequences of the merger to any particular shareholder will depend on that shareholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see “Proposal No. 1 - Proposal to Approve the Merger Agreement -- Material United States Federal Income Tax Consequences of the Merger” beginning on page ____.

Q: Are Roebing shareholders entitled to appraisal rights?

A: No. Roebing is organized under New Jersey law. As the Roebing shareholders will receive cash or securities traded on a national securities exchange, no dissenters rights are available under New Jersey law.

Q: Are there any risks that I should consider in deciding whether to vote for approval of the merger-related proposals?

A: Yes. You should read and carefully consider the risk factors set forth in the section of this proxy statement/prospectus entitled “Risk Factors” beginning on page ____.

Q: When and where will Roebing shareholders meet?

A: Roebing will hold a special meeting of its shareholders on _____, 2013, at __:__ .m., Eastern Time, at _____, located at _____, _____, New Jersey _____.

Q: What does Roebing’s Board of Directors recommend with respect to the proposals?

A: Roebing’s board of directors has unanimously approved the merger agreement and determined that the merger agreement and the merger are fair to and in the best interests of Roebing and its shareholders and unanimously recommends that Roebing shareholders vote “FOR” approval of the merger agreement, “FOR” the advisory proposal to approve the compensation that may be paid or become payable to Roebing’s named executive officers in connection with the merger and “FOR” the adjournment proposal.

Q: Did the Board of Directors of Roebing receive an opinion from a financial advisor with respect to the merger?

A: Yes. On December 17, 2012, FinPro Capital Advisors, Inc., which we refer to in this proxy statement/prospectus as “FinPro,” rendered its opinion to the board of directors of Roebing that, as of such date and based upon and subject to the factors and assumptions described to the Roebing board during its presentation and set forth in the opinion, the consideration in the proposed merger was fair, from a financial point of view, to holders of Roebing common stock. The full text of FinPro’s written opinion is attached as Annex B to this proxy statement/prospectus. Roebing shareholders are urged to read the opinion in its entirety.

Q: Who can vote at the special meeting?

A: Holders of record of Roebing common stock at the close of business on _____, 2013, which is the record date for the special meeting, are entitled to vote at the special meeting.

Q: How many votes must be represented in person or by proxy at the special meeting to have a quorum?

A: A majority of the outstanding shares of Roebbling common stock entitled to vote, represented in person or by proxy, shall constitute a quorum for the purposes of the special meeting.

Q: What vote by shareholders is required to approve each of the proposals?

A: Approval of the merger agreement will require the affirmative vote of the majority of the votes cast by all holders entitled to vote thereon. Approval of the adjournment proposal will require the affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote. Abstentions and broker non-votes will have no effect on voting for or against the merger agreement proposal or the adjournment proposal.

In deciding whether to vote to approve the advisory (non-binding) proposal on compensation that may be paid or become payable to Roebbling's named executive officers in connection with the merger, you may vote in favor of the proposal, against the proposal or abstain from voting. To be approved, this proposal requires the affirmative vote of a majority of the votes cast at the special meeting. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the voting on this proposal.

As of the record date for the special meeting, directors and executive officers of Roebbling, together with their affiliates, had sole or shared voting power over approximately 21.6% of the Roebbling common stock outstanding and entitled to vote at the special meeting. Pursuant to the terms of support agreements entered into between the directors and executive officers and TF, these individuals have agreed to vote these shares in favor of the proposal to approve the merger agreement.

The Roebbling ESOP holds 105,788 shares, or 6.3%, of the shares of Roebbling common stock outstanding and entitled to vote as of the record date of which 87,487 shares have already been allocated to the accounts of ESOP participants and 18,301 shares remain unallocated. In accordance with ESOP voting procedures outlined below, shares that have been allocated to participant accounts will be voted by the ESOP trustees as directed by the participants. Unallocated shares and shares for which no timely direction is given by the participant will be voted as directed by the ESOP Committee consisting of the outside directors of the Roebbling board and in accordance with the trustees' fiduciary duties. It is anticipated that such shares would be voted in favor of the merger agreement and the merger.

Q: How may the Roebbling shareholders vote their shares for the proposals being presented at the special meeting?

A: Roebbling shareholders may vote by completing, signing, dating and returning the proxy card in the enclosed prepaid return envelope as soon as possible. This will allow their shares to be represented and voted at the special meeting.

Q: Will a broker or bank holding shares in "street name" for a Roebbling shareholder automatically vote those shares for a shareholder at the special meeting?

A: No. A broker or bank WILL NOT be able to vote your shares with respect to the Roebbling merger agreement proposal without first receiving instructions from you on how to vote. If your shares are held in "street name," you will receive separate voting instructions with your proxy materials. It is therefore important that you provide timely instruction to your broker or bank to ensure that all shares of Roebbling common stock that you own are voted at the special meeting.

Q: What happens if I do not vote my shares?

A: Under New Jersey law, the merger agreement will be approved if it receives the affirmative vote of a majority of the votes cast. As such, provided that a quorum is represented at the special meeting, failure to vote or to cause your shares to be voted will not affect the outcome of the proposal.

Q: How will shares of participants in the ESOP be voted?

A: If you are a participant in the ESOP, you will receive a voting instruction form that reflects all shares you may vote under the ESOP. Under the terms of the ESOP, all shares held by the ESOP are voted by the ESOP trustees, but each participant in the ESOP may direct the trustees on how to vote the shares of Roebling common stock allocated to his or her account. Unallocated shares and allocated shares for which no timely voting instructions are received will be voted by the ESOP trustees as directed by the ESOP Committee consisting of the outside directors of the Roebling board of directors and in accordance with the trustees' fiduciary duties.

Q: Will Roebling shareholders be able to vote their shares in person at the Special Meeting?

A: Yes. Submitting a proxy will not affect the right of any Roebling shareholder to vote in person at the special meeting. However, if a Roebling shareholder holds shares in "street name," the shareholder must first ask its broker or bank how to vote those shares in person at the special meeting and obtain a "legal proxy."

Q: What do Roebling shareholders need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, Roebling shareholders are requested to vote by mail, or through the internet or by attending the special meeting and voting in person. If you choose to vote by mail, you should complete, sign, date and promptly return the enclosed proxy card. The proxy card will instruct the persons named on the proxy card to vote your Roebling shares of common stock at the special meeting as you direct. If you sign and send in a proxy card and it does not indicate how you wish to vote, the proxy will be voted "FOR" the special meeting proposals.

Q: What should a Roebling shareholder do if he or she receives more than one set of voting materials?

A: As a Roebling shareholder, you may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple Roebling proxy cards or voting instruction cards. For example, if you hold your Roebling shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold Roebling shares. If you are a holder of record and your Roebling shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus in the section entitled "The Special Meeting of Shareholders."

Q: May a Roebling shareholder change his or her vote after revoking a proxy?

A: Yes. If you have not voted through your broker, you can change your vote by:

- providing written notice of revocation to the Corporate Secretary of Roebling, which must be filed with the Corporate Secretary by the time the special meeting begins;
- submitting a new proxy card or voting again on the Internet (any earlier proxies will be revoked automatically); or
- attending the special meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.
- If you have instructed a broker to vote your shares, you must follow your broker's directions to change your vote.

Q: What happens if I sell my shares of Roebling common stock before the special meeting?

A: The record date for Roebling shareholders entitled to vote at the special meeting is earlier than both the date of the special meeting and the completion of the merger. If you transfer your Roebling shares of common stock after the record date but before the special meeting, you will, unless special arrangements are made, retain your right to vote at the special meeting but will transfer the right to receive the merger consideration to the person to whom you transfer your shares.

Q: Who can help answer my questions?

A: If you have any questions about the merger or the special meeting, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact R. Scott Horner, President and Chief Executive Officer.

SUMMARY

This summary, together with the section of this proxy statement/prospectus entitled “Questions and Answers About the Merger and the Special Meeting” highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger fully, and for a more complete description of the legal terms of the merger, you should carefully read this entire proxy statement/prospectus, the Annexes attached to this proxy statement/prospectus and the documents which are referred to in this proxy statement/prospectus. The Agreement and Plan of Merger dated as of December 28, 2012 is attached as Annex A to this proxy statement/prospectus. We have included page references in parentheses to direct you to the appropriate place in this proxy statement/prospectus for a more complete description of the topics presented in this summary. The terms “we,” “us” and “our” refer to both TF and Roebing, as the context may require. This summary and the rest of this document contain forward-looking statements about events that are not certain to occur, and you should not place undue reliance on those statements. Please carefully read “Cautionary Statement Regarding Forward-Looking Statements” on page ___ of this document.

The Parties (page ___)

TF Financial Corporation
3 Penns Trail
Newtown, Pennsylvania 18940
(215) 579-4000

TF Financial Corporation is a savings and loan holding company whose principal subsidiary is 3rd Fed Bank, a Pennsylvania-chartered saving bank which operates 14 full service retail and commercial banking offices in Philadelphia and Bucks County, Pennsylvania and in Mercer County, New Jersey.

At December 31, 2012, TF had total assets of \$711.8 million, deposits of \$560.3 million, and stockholders’ equity of \$82.9 million. Additional information on 3rd Fed Bank may be found herein and on its website at www.thirdfedbank.com.

Roebing Financial Corp, Inc.
Route 130 South & Delaware Avenue
Roebing, New Jersey 08554
(609) 668-6500

Roebing Financial Corp, Inc. is a savings and loan holding company whose principal subsidiary is Roebing Bank, a federally chartered savings bank which operates five retail banking offices, two located in Roebing and one located in each of Delran, Westampton and New Egypt, New Jersey.

At December 31, 2012, Roebing had total assets of \$161.1 million, deposits of \$133.3 million, and stockholders’ equity of \$16.8 million. Additional information on Roebing Bank may be found herein and on its website at www.roebingbank.com.

Proposal No. 1 - Proposal to Approve the Merger Agreement (page _____)

The terms and conditions of the merger are contained in the merger agreement, which is attached to this proxy statement/prospectus as Annex A. We encourage you to read this agreement carefully, as it is the legal document that governs the merger.

Under the terms of the merger agreement, Roebing will merge with and into TF with TF as the surviving entity of the merger. Immediately thereafter, Roebing Bank will merge with and into TF's

wholly-owned banking subsidiary 3rd Fed Bank, with 3rd Fed Bank as the surviving entity of the bank merger.

Consideration to be Received in the Merger (page _____)

Under the terms of the merger agreement, Roebling shareholders have the opportunity to elect, for each outstanding share of Roebling common stock they own, to receive:

- \$8.60 in cash, without interest, which we refer to as the “cash consideration;” or
- 0.364 of a share of TF common stock, which we refer to as the “stock consideration.”

Roebling shareholders may also elect to receive the cash consideration for some of their shares of Roebling common stock and the stock consideration for the remainder. Elections will be subject to the election and allocation procedures specified in the merger agreement. The aggregate value of the cash and the shares to be issued in the merger is approximately \$14.5 million.

The allocation procedures are intended to provide that the amount of cash TF will expend in the merger is \$7,252,066. Amounts paid for unallocated shares held by the ESOP are given first priority and count towards this amount. Based on the estimated number of unallocated shares to be held by the ESOP as of the effective time, the remaining cash available to pay shareholders who elect the cash consideration is approximately \$7,140,584 which means that up to 830,300 shares of Roebling common stock (in addition to the unallocated ESOP shares) may be exchanged for cash. In the event the cash consideration pool is oversubscribed, Roebling shareholders who make a cash election will receive a mix of cash and stock consideration in the merger. In the event the cash consideration pool is undersubscribed, shares for which no election has been made first and shares for which a stock consideration election has been made will be converted, as necessary, such that the amount of cash paid out in the transaction (inclusive of amounts paid for the unallocated shares held by the ESOP) does not exceed \$7,252,066. The allocation of the mix of consideration payable to Roebling shareholders in the merger will not be known until TF tallies the results of the cash/stock elections made by Roebling shareholders, which will not occur until near or after the closing of the merger.

Election Procedures; Surrender of Stock Certificates (page ____)

An election form and transmittal materials, with instructions for their completion, will be provided to Roebling shareholders of record as of _____, 2013 under separate cover. The election form entitles such shareholders to elect to receive cash, TF common stock, or to elect cash for some of their shares and stock for the remainder, or make no election with respect to the merger consideration. To make an effective election, a Roebling shareholder’s properly completed election form along with the stock certificate(s) must be received by the exchange agent by the election deadline, which shall be on or before 5:00 p.m., New York City time, on the date specified in the election form. In the event that the merger agreement is terminated, the exchange agent will return to you promptly any Roebling stock certificates submitted along with the election materials.

Roebling shareholders are urged to carefully read and follow the instructions for completion of the election form and to submit the form in advance of the election deadline.

Effective Time of the Merger (page ____)

The merger will occur after the satisfaction of all the closing conditions, including the receipt of all regulatory approvals, Roebling shareholders’ approval and after the expiration of all regulatory waiting periods. As of the date of this proxy statement/prospectus, the parties expect that the merger will be

effective during the second or third calendar quarter of 2013. However, there can be no assurance as to when or if the merger will occur.

Roebbling Special Meeting of Shareholders (page ____)

A special meeting of the shareholders of Roebbling will be held at _____, _____, _____, New Jersey _____, at __:___.m., Eastern Time, on _____, 2013, for the following purposes:

- to approve the proposal to approve the merger agreement and approve the transactions contemplated by the merger agreement, including the merger;
- to approve on an advisory (non-binding) basis the compensation that may be paid or become payable to Roebbling's named executive officers in connection with the merger;
- to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies; and
- to transact any other business which may properly come before the special meeting or any adjournment or postponement thereof.

You can vote at the special meeting of Roebbling shareholders if you owned Roebbling common stock at the close of business on _____, 2013, the record date. You can cast one vote for each share of Roebbling common stock you owned on that date. On the record date, there were 1,686,527 shares of Roebbling common stock outstanding and entitled to vote, approximately 18.5% of which were owned and entitled to be voted by Roebbling directors and executive officers and their affiliates (excluding shares that may be acquired upon the exercise of options). Directors and executive officers of Roebbling were required to enter into support agreements concurrent with the execution of the merger agreement. The support agreements provide that each director or executive officer of Roebbling will vote his or her shares (other than shares held in a fiduciary capacity) in favor of approval of the merger agreement. A form of support agreement is attached as Annex C hereto.

Assuming that a quorum is present at the special meeting, approval of the proposal to approve the merger agreement will require the affirmative vote of the majority of the votes cast by all holders entitled to vote thereon. In voting to approve the advisory (non-binding) proposal on compensation that may be paid or become payable to Roebbling's named executive officers in connection with the merger, you may vote in favor of the proposal, against the proposal or abstain from voting. To be approved, this proposal requires the affirmative vote of a majority of the votes cast at the special meeting. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the voting on this proposal.

Approval of the adjournment proposal will require the affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote. Abstentions and broker non-votes will have no effect on voting for or against the merger agreement proposal or the adjournment proposal.

Recommendation of the Roebbling Board of Directors and Reasons for the Merger (page ____)

The Roebbling board of directors has unanimously approved the merger agreement and determined that the merger agreement and the merger are fair to and in the best interests of Roebbling and its shareholders and unanimously recommends that Roebbling shareholders vote "FOR" the approval of the merger agreement.

In determining whether to approve the merger agreement and recommend approval of the merger agreement to the Roebbling shareholders, Roebbling's board considered the factors described under "Reasons for the Merger and the Recommendation of the Roebbling Board of Directors."

Opinion of Roebbling's Financial Advisor (page ___ and Annex B)

On December 17, 2012, FinPro rendered its opinion to the board of directors of Roebbling that, as of such date and based upon and subject to the factors and assumptions described to the Roebbling board during its presentation and set forth in its written opinion, the consideration in the proposed merger was fair, from a financial point of view, to holders of Roebbling common stock. The full text of FinPro's written opinion, which sets forth the assumptions made, matters considered and limits on the review undertaken in connection with the opinion, is attached as Annex B to this proxy statement/prospectus and is incorporated by reference herein. Roebbling shareholders are urged to read the opinion in its entirety. FinPro's written opinion is addressed to the board of directors of Roebbling, is directed only to the consideration in the merger and does not constitute a recommendation as to how any holder of Roebbling common stock should vote with respect to the merger or any other matter.

Interests of Certain Persons in the Merger (page ___)

In considering the recommendation of the board of directors of Roebbling to approve the merger agreement, you should be aware that officers and directors of Roebbling have employment and other compensation agreements or plans that give them interests in the merger that may be different from, or in addition to, their interests as Roebbling shareholders. These interests and agreements consist of the following:

- To assure an orderly transition following completion of the merger, 3rd Fed Bank has entered into a Transition Period Retention Agreement with Roebbling's Executive Vice President and Chief Financial Officer, Janice A. Summers, which, as of the effective time of the merger, will supersede and replace her employment agreement with Roebbling Bank. This agreement provides that if Ms. Summers resigns after continuing in employment with 3rd Fed Bank for at least six months, or if her employment is terminated by 3rd Fed Bank at any time without cause, she is entitled to receive a lump-sum payment of \$275,442, subject to Ms. Summers' execution of a release of claims;
- Roebbling Bank sponsors a Directors Consultation and Retirement Plan to provide retirement benefits to non-employee directors, the amount of which is based upon the number of years of service to Roebbling Bank. Upon consummation of a merger, each director is eligible to receive a lump-sum payment equal to the present value of his or her vested retirement benefit under the plan. Pursuant to the terms of the merger agreement, in no event will the benefits payable in accordance with the Directors Consultation and Retirement Plan exceed the accrued liability computed in accordance with US GAAP on the merger date, which is less than the present value of the benefit provided for in the plan. While the total liability cannot be determined until the merger date, it is estimated that it will be approximately \$1 million. No director will receive additional vesting or any increase in his or her benefit under the plan, as a result of the merger;

- Roebing Bank has existing Directors Deferred Compensation Agreements with John J. Ferry, Mark V. Dimon and George N. Nyikita providing such directors with the voluntary right to defer their directors' fees. Elective deferrals as invested or with specified earnings thereon, are the benefits under the plan which at all times are 100% vested. These benefits will be distributed in a lump sum upon consummation of the merger.
- Roebing has purchased a Bank Owned Life Insurance Policy with respect to Mark V. Dimon, which has a cash surrender value of \$153,357 as of December 31, 2012. As part of Mr. Dimon's deferred compensation arrangement, the cash surrender value will be paid to him and the policy may be cancelled;
- The ESOP will be terminated upon completion of the merger, and all participants will become fully vested and have a non-forfeitable interest in their accounts under the plan at that time;
- The terms of the merger agreement provide for the appointment of John J. Ferry, Roebing's Chairman of the Board, to serve as a member of the 3rd Fed Bank board of directors, or another individual selected by the board of directors of TF if Mr. Ferry is unable or unwilling to serve in that role;
- TF and Roebing have cooperated in entering into a retention bonus plan for certain executives of Roebing and Roebing Bank, including President and Chief Executive Officer R. Scott Horner, which provides for a payment equal to two months' salary to specified executives if he or she continues in employment with TF or 3rd Fed Bank following the merger and remains in such employment for no less than 60 days, or if the respective executive is terminated without cause by TF or 3rd Fed Bank prior to that time;
- There are 93,042 outstanding stock options held by directors, officers and employees; however, as the per share exercise price of the options exceeds the merger consideration, no payments will be made to optionees and the options will be cancelled;
- TF has agreed to indemnify Roebing and Roebing Bank directors and officers for six years following the merger, and to provide liability insurance to such directors and officers for three years following the effective time of the merger; and
- TF has agreed that an employee of Roebing or Roebing Bank (other than those individuals who are party to employment, severance or similar agreements) who remains employed by Roebing or Roebing Bank as of the effective time of the merger and whose employment is terminated by the employer, absent cause, within six months after the effective date of the merger, will be entitled to receive severance benefits equal to two weeks of pay for each year of completed service with a maximum severance benefit of 26 weeks.

These additional interests of Roebing's executive officers and directors may create potential conflicts of interest and cause these persons to view the proposed transaction differently than you may view it as a shareholder.

Roebing's board of directors was aware of these interests and took them into account, among other matters, in its decision to approve the merger agreement and transactions contemplated in the agreement, including the merger. Please see the discussion under the caption "Proposal No. 1 - Proposal to Approve the Merger Agreement - Interests of Certain Persons in the Merger" beginning on page [] for more detailed information about these interests.

Regulatory Approvals Required for the Merger (page ____)

Completion of the merger is subject to various regulatory approvals or waivers, including, in connection with the planned merger of Roebing Bank with and into 3rd Fed Bank following completion

of the merger, the approval of the Federal Deposit Insurance Corporation (the "FDIC") and the Pennsylvania Department of Banking and Securities (the "Department"). We have also requested a waiver from the Board of Governors of the Federal Reserve System ("Federal Reserve Board") of its application requirements that would apply to the merger and have received the approval of the Department. We have completed filing all the required applications and notices with the regulatory authorities. We also have made or will make filings with various other federal and state regulatory agencies and self-regulatory organizations, notifying, or requesting approval from, those agencies and organizations for or in connection with the merger and the bank merger. Although we currently believe we should be able to obtain all required regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to or have a material adverse effect on TF after the completion of the merger.

Conditions to the Merger (page ___)

Completion of the merger depends on a number of conditions being satisfied or waived, including, but not limited to, the following:

- approval of the merger agreement by the affirmative vote of holders of the majority of the shares of Roebing common stock present, in person or by properly executed proxy, at the Roebing special meeting;
- the receipt of all regulatory approvals of governmental entities necessary to complete the transactions contemplated by the merger agreement, and the expiration of all applicable statutory waiting periods, and absence of any nonstandard condition that imposes a material adverse effect upon TF or 3rd Fed, including, without limitation, any requirement that TF sell or dispose of any significant amount of assets of Roebing or Roebing Bank;
- TF's registration statement of which this proxy statement/prospectus is a part shall have become effective and no stop order suspending its effectiveness is issued and is in effect and no proceeding for that purpose is initiated by the SEC and not withdrawn;
- the receipt of all required "blue sky" approvals;
- the shares of TF common stock to be issued to Roebing shareholders in the merger must have been approved for listing on the NASDAQ Global Market, subject to official notice of issuance;
- the continued accuracy of the representations and warranties made by the parties in the merger agreement, subject to certain qualifications;
- each of TF and Roebing shall have performed in all material respects all obligations required to be performed under the merger agreement at or before the effective time;
- both TF and Roebing must have received a legal opinion from their respective counsels that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to in this proxy statement/prospectus as the "Internal Revenue Code;"
- the absence of any litigation, investigation or proceedings challenging the validity of the merger agreement or the merger; seeking damages in connection with the transactions

contemplated by the merger agreement or seeking to restrain the transactions contemplated by the merger agreement;

- the receipt of all required third-party consents;
- the absence of any adverse facts with respect to Roebing that would have a material adverse effect on Roebing or the consummation of the merger;
- Roebing's non-performing assets and net charge-offs must not exceed certain levels and its adjusted shareholders' equity must be maintained above a specific threshold; and
- Roebing's Executive Vice President Janice A. Summers shall have entered into the Transition Period Retention Agreement.

Although we anticipate that the closing will occur during the second or third calendar quarter of 2013, because the satisfaction of certain of these conditions is beyond our control, we cannot be certain when, or if, the conditions to the merger will be satisfied or waived or whether or not the merger will be completed.

No Solicitation; Board Recommendation (page ____)

Roebing has agreed not to initiate, solicit, encourage or otherwise facilitate any inquiries or the making of any proposals or offers from any third party relating to an acquisition of Roebing, or enter into, continue or otherwise participate in any discussions or negotiations concerning, or provide any confidential or non-public information or data to any person relating to, any acquisition proposal. Notwithstanding these restrictions, the merger agreement provides that, under specified circumstances prior to shareholder approval of the merger agreement, in response to an unsolicited bona fide written acquisition proposal from a third party if, in the good faith judgment of the Roebing board of directors (after consultation with its legal counsel and financial advisor) (i) it is legally necessary for the proper discharge of its fiduciary duties to respond to such proposal, (ii) such proposal constitutes a "superior proposal" as compared to the terms of the merger with TF, and (iii) Roebing gives TF at least two business days prior written notice, Roebing may furnish any nonpublic information regarding Roebing and participate in discussions and negotiations with such third party. Roebing has agreed to submit the merger agreement for approval by its shareholders. The Roebing board has recommended that its shareholders vote in favor of the merger agreement. The Roebing board will not withdraw, qualify or adversely modify its recommendation to its shareholders to vote in favor of the merger agreement, except as permitted under the merger agreement in connection with an unsolicited superior acquisition proposal after giving effect to any adjustments that may be offered by TF. If, prior to the receipt of the Roebing shareholder approval, its board, after consultation with and based on the written advice of outside counsel, determines in good faith that, because of the receipt of an unsolicited superior proposal, it would result in a violation of its fiduciary duties under New Jersey law to continue to recommend approval of the merger agreement, the Roebing board may submit the merger agreement without its recommendation or make an adverse recommendation.

Termination; Termination Fee (page ____)

TF and Roebing may mutually agree at any time to terminate the merger agreement without completing the merger, even if the Roebing shareholders have adopted the merger agreement in connection with the merger. The merger agreement may also be terminated and the merger abandoned at any time prior to the effective time of the merger, as follows:

- by either party, if there has occurred and is continuing a breach by the other party of any representation, warranty or covenant, provided such breach would entitle the non-breaching party not to complete the merger as a result of the failure of a closing condition and such breach cannot be or has not been cured within 30 days after the giving of written notice to the breaching party of such breach;
- by TF, if (1) Roebing fails to hold the special meeting of shareholders to vote on the merger agreement or (2) Roebing's board of directors submits the merger agreement to its shareholders without a recommendation for approval or makes an adverse recommendation (or publicly proposes an adverse recommendation);
- by either party, if the merger has not closed on or prior to September 30, 2013, unless the reason it has not closed is due to a breach of a representation, warranty, covenant or agreement by the party seeking to terminate;
- by either party, if a required governmental approval is denied by final, non-appealable action, unless the party seeking to terminate the merger agreement failed to comply with the merger agreement and such failure caused or materially contributed to such action;
- by Roebing prior to obtaining shareholder approval, in order to accept a superior proposal not solicited in breach of the merger agreement provided it has otherwise complied with the provisions of the merger agreement including negotiating with TF to make adjustments in the terms of the merger agreement such that the other proposal no longer constitutes a superior proposal, and the payment by Roebing of the termination fee; or
- by Roebing, if TF's stock price falls below thresholds set forth in the merger agreement and TF does not increase the exchange ratio pursuant to a prescribed formula.

Roebing may be required to pay to TF a termination fee of \$650,000 in certain circumstances described under "Proposal No. 1 - Proposal to Approve the Merger Agreement -- Termination Fee" beginning on page ____.

Material United States Federal Income Tax Consequences of the Merger (page ____)

TF and Roebing will not be required to complete the merger unless they receive legal opinions from their respective counsel to the effect that the merger will qualify as a reorganization for U.S. federal income tax purposes within the meaning of Section 368(a) of the Internal Revenue Code and that TF and Roebing will each be a party to that reorganization within the meaning of Section 368(b) of the Internal Revenue Code.

The specific tax consequences of the merger to a Roebing shareholder will depend upon the form of consideration such Roebing shareholder receives in the merger.

- If you receive solely shares of TF common stock, and cash instead of a fractional share of TF common stock, in exchange for your Roebing common stock, then you generally will not recognize any gain or loss, except with respect to any cash received instead of a fractional share of TF common stock.
- If you receive solely cash, then you generally will recognize gain or loss equal to the difference between the amount of cash you receive and your adjusted tax basis in your Roebing common stock. Generally, any gain recognized upon the exchange will be

capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of Roebing common stock.

- If you receive a combination of TF common stock and cash, other than cash instead of a fractional share of TF common stock, in exchange for your Roebing common stock, then you may recognize gain, but you will not recognize loss, upon the exchange of your shares of Roebing common stock for shares of TF common stock and cash. If the sum of the fair market value of the TF common stock and the amount of cash you receive in exchange for your shares of Roebing common stock exceeds the adjusted tax basis of your shares of Roebing common stock, you will recognize taxable gain equal to the lesser of the amount of such excess or the amount of cash you receive in the exchange. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of Roebing common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

Gain or loss will be determined separately for each block of shares owned (i.e., shares acquired at the same cost in a single transaction). For a more detailed discussion of the material United States federal income tax consequences of the transaction, see “Proposal No. 1 - Proposal to Approve the Merger Agreement -- Material United States Federal Income Tax Consequences of the Merger” beginning on page ____.

The consequences of the merger to any particular shareholder will depend on that shareholder’s particular facts and circumstances. Accordingly, you are strongly urged to consult your tax advisor to determine your tax consequences from the merger.

Stock Market Listing (page ____)

Application will be made by TF to have the shares of TF common stock to be issued in the merger approved for listing on the NASDAQ Global Market which is the principal trading market for existing shares of TF common stock. It is a condition to both parties’ obligation to complete the merger that such approval be obtained, subject to official notice of issuance.

Comparison of Shareholders’ Rights (page __)

The rights of Roebing shareholders who become TF shareholders after the merger will be governed by Pennsylvania law and the articles of incorporation and bylaws of TF rather than by New Jersey law and the certificate of incorporation and bylaws of Roebing. See “Comparison of Shareholder Rights” on page ____.

No Appraisal Rights (page ____)

Roebing is organized under New Jersey law. As the Roebing shareholders will receive cash or securities traded on a national securities exchange, no dissenters rights are available under New Jersey law.

Comparative Market Prices and Share Information (page ____)

TF common stock is traded on the NASDAQ Global Market under the symbol “THRD.” Roebing common stock is quoted on the OTC Bulletin Board the symbol “RBLG.” The following table

shows the last closing sale prices of TF common stock as reported on the NASDAQ Global Market and the last closing sales prices of the Roebbling common stock as reported on the OTC Bulletin Board, respectively, as of December 27, 2012, the last trading day before we announced the merger, and on _____, 2013, the latest practicable date prior to mailing this proxy statement/prospectus. The table also presents the equivalent value of the merger consideration per share of Roebbling common stock on December 27, 2012 and _____, 2013. The equivalent value per share of Roebbling common stock on such dates is calculated by multiplying the closing price of TF common stock on those dates by 0.364, which represents the number of shares of TF common stock that Roebbling shareholders electing to receive TF common stock would receive in the merger for each share of Roebbling common stock.

	TF Common Stock	Roebbling Common Stock	Roebbling Equivalent Per Share Value
At December 27, 2012	\$ 23.85	\$ 4.77	\$ 8.68
At _____, 2013	\$	\$	\$

The market price of TF common stock and Roebbling common stock will fluctuate prior to the merger. You should obtain current stock price quotations for the shares.

RISK FACTORS

In addition to the other information contained in this proxy statement/prospectus, including the matters addressed under the caption “Cautionary Statement Regarding Forward-Looking Statements,” Roebbling shareholders should carefully consider the following risk factors in deciding whether to vote for approval of the merger agreement. You should also consider the other information in this proxy statement/prospectus. See “Where You Can Find More Information” in the forepart of this proxy statement/prospectus.

Risks Related to the Merger

Roebbling Shareholders May Not Receive the Form of Merger Consideration They Elect.

The merger agreement contains provisions relating to election and allocation of the merger consideration under certain circumstances. The allocation procedures are intended to provide that the aggregate amount of cash paid by TF in the merger will not exceed \$7,252,066, including any cash paid in connection with the shares held by the ESOP which are not allocated to participant accounts. The merger agreement provides that all unallocated shares held by the ESOP will first be converted into cash with the remainder available for cash elections by shareholders. Based on the estimated number of unallocated shares to be held by the ESOP as of the effective time, approximately \$7,140,584 will be available for cash elections by Roebbling shareholders. This equates to approximately 830,300 shares.

TF common stock may be issued to Roebbling shareholders who make cash elections if the cash consideration pool is oversubscribed, so that aggregate cash consideration payable to Roebbling shareholders in the merger does not exceed \$7,252,066. Similarly, cash may be paid to Roebbling shareholders who make stock elections if the cash consideration pool is undersubscribed so that the aggregate cash paid in the merger will equal \$7,252,066.

Since the cash consideration will be paid for approximately 50% of the Roebbling shares outstanding at the effective time of the merger, it is possible that the cash consideration pool will be oversubscribed and Roebbling shareholders who elect to receive the cash consideration will receive a mix of cash and stock consideration in the merger. It is also possible that the cash consideration pool could be

undersubscribed and that Roebing shareholders who elect to receive the stock consideration will receive a mix of cash and stock in exchange for their shares. The allocation of the mix of consideration payable to Roebing shareholders in the merger will not be known until TF tallies the results of the cash/stock elections made by Roebing shareholders. Roebing shareholders may not receive the amounts of cash or stock they elected. Accordingly, if there is an oversubscription of cash or an oversubscription of stock, then, a portion of the merger consideration to be received by oversubscribing Roebing shareholders will not be in the form that they elect, which could result in, among other things, tax consequences that differ from those that would have resulted had such shareholders received the form of consideration they elected.

In the event that all shareholders were to elect cash, each shareholder would receive approximately half of the merger consideration in cash and half in shares of TF common stock.

Because the Market Price of TF Common Stock May Fluctuate, Roebing Shareholders Cannot be Sure of the Value of the Stock Consideration They May Receive.

Roebing shareholders may elect to receive cash, stock or mixed consideration in the merger. The exchange ratio of 0.364 of a share of TF common stock per share of Roebing common stock at which TF is issuing its shares as part of the merger consideration is fixed (subject to customary anti-dilution adjustments and potential adjustment in certain circumstances involving a decline in TF's stock price that exceeds a specified index).

Consequently, changes in the price of TF common stock prior to completion of the merger will affect the value of any shares of TF common stock Roebing shareholders may receive upon completion of the merger. The value of the TF stock consideration will vary from the date of the announcement of the merger agreement, the date that this proxy statement/prospectus was mailed, the date of the special meeting and the date the merger is completed and thereafter. At the time that the merger is completed, the value of the stock consideration could be more or less than the value of the cash consideration. Accordingly, at the time of the special meeting, you will not know or be able to determine the value of the TF common stock you may receive upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in the respective businesses, operations and prospects, and regulatory considerations of TF and Roebing. Many of these factors are beyond TF's and Roebing's control.

Roebing Shareholders Who Make Elections May Be Unable to Sell Their Shares in the Market Pending the Merger.

Roebing shareholders may elect to receive cash, stock or mixed consideration in the merger by completing an election form that will be sent under separate cover. Elections will require that shareholders making the election turn in their Roebing stock certificates. This means that during the time between when the election is made and the date the merger is completed, Roebing shareholders will be unable to sell their Roebing common stock. If the merger is unexpectedly delayed, this period could extend for a significant period of time. Roebing shareholders can shorten the period during which they cannot sell their shares by delivering their election shortly before the election deadline. However, elections received after the election deadline will not be accepted or honored.

Roebing Shareholders Will Have a Reduced Ownership and Voting Interest After the Merger and Will Exercise Less Influence Over Management.

Roebing shareholders currently have the right to vote in the election of the board of directors of Roebing and on other matters affecting Roebing. Upon the completion of the merger, each Roebing shareholder who receives shares of TF common stock will become a shareholder of TF with a percentage

ownership of TF that is smaller than the shareholder's percentage ownership of Roebing. It is currently expected that the former shareholders of Roebing as a group will receive shares in the merger constituting approximately 9.76% of the outstanding shares of TF common stock immediately after the merger. Because of this, Roebing shareholders may have less influence on the management and policies of TF than they now have on the management and policies of Roebing.

TF May Fail to Realize the Anticipated Benefits of the Merger.

The success of the merger will depend on, among other things, TF's ability to realize anticipated cost savings and to combine the businesses of 3rd Fed Bank and Roebing Bank in a manner that permits growth opportunities and does not materially disrupt the existing customer relationships of Roebing Bank nor result in decreased revenues due to any loss of customers. If TF is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

TF and Roebing have operated and, until the completion of the merger, will continue to operate, independently. Certain employees of Roebing may not be employed after the merger. In addition, employees of Roebing that TF wishes to retain may elect to terminate their employment as a result of the merger, which could delay or disrupt the integration process. It is possible that the integration process could result in the disruption of TF's or Roebing's ongoing businesses or cause inconsistencies in standards, controls, procedures and policies that adversely affect the ability of TF or Roebing to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger.

Regulatory Approvals May Not Be Received, May Take Longer than Expected to Receive or May Impose Conditions that Are Not Presently Anticipated or Cannot Be Met.

Before the transactions contemplated in the merger agreement, including the merger, may be completed, various approvals must be obtained from bank regulatory and other governmental authorities. These regulatory approvals may not be received, may take longer than expected to be received or may impose conditions on the completion of the merger or require changes to the terms of the merger agreement. Although the parties do not currently expect that any such conditions or changes would be imposed, such conditions or changes may be imposed, and such conditions or changes could have the effect of delaying completion of the transactions contemplated in the merger agreement or imposing additional costs on or limiting TF's revenues, any of which might have a material adverse effect on TF following the merger.

The Merger Agreement May Be Terminated in Accordance with Its Terms and the Merger May Not Be Completed.

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include: approval of the merger agreement by Roebing shareholders, regulatory approvals, absence of orders prohibiting the completion of the merger, effectiveness of the registration statement of which this proxy statement/prospectus is a part, approval of the shares of TF common stock to be issued to Roebing shareholders for listing on the NASDAQ Global Market, the continued accuracy of the representations and warranties by both parties and the performance by both parties of their covenants and agreements, the receipt by both parties of legal opinions from their respective tax counsels, Roebing's non-performing assets and net charge-offs not exceeding certain levels and its adjusted shareholders' equity meeting a specific minimum threshold just prior to the closing of the merger.

In addition, certain circumstances exist whereby Roebing may choose to terminate the merger agreement, including if TF's share price declines to below \$20.29 (subject to customary anti-dilution

adjustments) as of the first date when all regulatory approvals for the merger have been received, combined with such decline being at least 15% greater than a corresponding decline in the value of the NASDAQ Bank Index, and no adjustment pursuant to a specified formula is made to the exchange ratio by TF. See “Proposal No. 1 - Proposal to Approve the Merger Agreement -- Terminating the Merger Agreement” beginning on page ___ for a more complete discussion of the circumstances under which the merger agreement could be terminated. Therefore, the conditions to closing of the merger may not be fulfilled and the merger may not be completed.

Termination of the Merger Agreement Could Negatively Impact Roebbling.

If the merger agreement is terminated, there may be various consequences, including:

Roebbling’s business may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger; and

The market price of Roebbling common stock might decline to the extent that the current market price reflects a market assumption that the merger will be completed.

If the merger agreement is terminated and Roebbling’s board of directors seeks another merger or business combination, Roebbling shareholders cannot be certain that Roebbling will be able to find a party willing to offer consideration equivalent to the consideration TF has agreed to provide in the merger.

If the merger agreement is terminated under certain circumstances, Roebbling may be required to pay a termination fee of \$650,000 to TF. See “Proposal No. 1 - Proposal to Approve the Merger Agreement -- Termination Fee” beginning on page ___.

Roebbling Will Be Subject to Business Uncertainties and Contractual Restrictions While the Merger is Pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Roebbling and consequently on TF. These uncertainties may impair Roebbling’s ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with Roebbling to seek to change existing business relationships with Roebbling. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the business, TF’s business following the merger could be negatively impacted. In addition, the merger agreement restricts Roebbling from taking certain actions until the merger occurs without the consent of TF. These restrictions may prevent Roebbling from pursuing attractive business opportunities that may arise prior to the completion of the merger. See “Proposal No. 1 - Proposal to Approve the Merger Agreement -- Conduct of Business Before the Merger” beginning on page ___ for a description of the restrictive covenants to which Roebbling is subject.

The Merger Agreement Limits Roebbling’s Ability to Pursue Alternatives to the Merger.

The merger agreement contains “no-shop” provisions that, subject to limited exceptions, limit Roebbling’s ability to initiate, solicit, encourage or knowingly facilitate any inquiries or competing third-party proposals, or engage in any negotiations, or provide any confidential information, or have any discussions with any person relating to a proposal to acquire all or a significant part of Roebbling. In addition, Roebbling has agreed to pay TF a termination fee in the amount of \$650,000 in the event that TF or Roebbling terminates the merger agreement for certain reasons. These provisions might discourage a

potential competing acquirer that might have an interest in acquiring all or a significant part of Roebbling from considering or proposing that acquisition even if it were prepared to pay consideration with a higher per share market price than that proposed in the merger, or might result in a potential competing acquirer proposing to pay a lower per share price to acquire Roebbling than it might otherwise have proposed to pay. Until the merger agreement is approved by Roebbling shareholders, Roebbling can consider and participate in discussions and negotiations with respect to an alternative unsolicited bona fide acquisition proposal (subject to its obligation to pay a termination fee under certain circumstances) so long as the Roebbling board of directors determines in good faith (after consultation with legal counsel and its financial advisor) that it is legally necessary to do so to comply with its fiduciary duties to Roebbling shareholders under New Jersey law and that such alternative acquisition proposal constitutes a superior proposal. Roebbling has agreed to give TF prior notice before engaging in any such discussions and to keep TF apprised of developments, discussions and negotiations relating to any such acquisition proposal.

Roebbling Directors and Officers May Have Interests in the Merger Different from the Interests of Roebbling Shareholders.

The interests of some of the directors and executive officers of Roebbling may be different from those of Roebbling shareholders, and directors and officers of Roebbling may be participants in arrangements that are different from, or are in addition to, those of Roebbling shareholders. These interests are described in more detail in the section of this proxy statement/prospectus entitled "Proposal No. 1 - Proposal to Approve the Merger Agreement -- Interests of Certain Persons in the Merger" beginning on page ____.

The Shares of TF Common Stock to Be Received by Roebbling Shareholders as a Result of the Merger Will Have Rights Different from the Shares of Roebbling Common Stock.

Upon completion of the merger, the rights of former Roebbling shareholders who become TF shareholders will be governed by the articles of incorporation and bylaws of TF and Pennsylvania corporate law. The rights associated with Roebbling common stock are governed by its certificate of incorporation and bylaws and New Jersey law and are different from the rights associated with TF common stock. Specifically, Roebbling's corporate documents permit its shareholders to approve matters without a meeting if all shareholders consent to the action. TF's articles of incorporation prohibit corporate action without a meeting. In addition, New Jersey law prohibits New Jersey corporations from engaging in a business combination with an "interested shareholder" (which is defined as a shareholder owning 10% or more of the outstanding shares) for a period of five years after the interested shareholder achieves that status and imposes certain additional requirements with transactions after that date. There is no similar five year prohibition under Pennsylvania law. See "Comparison of Shareholder Rights" beginning on page ____ for a discussion of the different rights associated with TF common stock.

The Unaudited Pro Forma Combined Condensed Consolidated Financial Information Included in this Proxy Statement/Prospectus Is Preliminary and the Actual Financial Condition and Results of Operations After the Merger May Differ Materially.

The unaudited pro forma combined condensed consolidated financial information in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what TF's actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The pro forma combined condensed consolidated financial information reflects adjustments, which are based upon preliminary estimates, to record the Roebbling identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized, if any. The purchase price allocation reflected in this proxy statement/prospectus is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Roebbling as of the date of the completion of the merger. Accordingly, the final acquisition accounting

adjustments may differ materially from the pro forma adjustments reflected in this proxy statement/prospectus. For more information, see “Pro Forma Data” beginning on page ____.

The fairness opinion obtained by Roebing from its financial advisor will not reflect changes in circumstances subsequent to the date of the fairness opinion.

FinPro, Roebing’s financial advisor in connection with the merger, has delivered to the board of directors of Roebing its opinion dated as of December 17, 2012. The opinion of Roebing stated that as of such date, and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid to the holders of the outstanding shares of Roebing common stock pursuant to the merger agreement was fair from a financial point of view to such holders. The opinion does not reflect changes that may occur or may have occurred after the date of the opinion, including changes to the operations and prospects of TF or Roebing, changes in general market and economic conditions or regulatory or other factors. Any such changes, or changes in other factors on which the opinion is based, may materially alter or affect the relative values of TF and Roebing.

Risks Related to TF’s Business

Difficult economic and market conditions have adversely affected the banking industry.

TF continues to operate in a challenging and uncertain economic environment, including generally uncertain world, national and local conditions. Beginning in 2008, dramatic declines in the housing market, with decreasing home prices and increasing delinquencies and foreclosures, negatively impacted the credit performance of mortgage and construction loans and resulted in significant write-downs of assets by many financial institutions across the United States, including TF. General downward economic trends, reduced availability of commercial credit and increasing unemployment have negatively impacted the credit performance of commercial and consumer credit, resulting in additional write-downs. During this period, TF experienced a significant increase in nonperforming assets from \$5.3 million at December 31, 2008 to \$26.5 million at December 31, 2010. While economic conditions have been improving and TF’s level of nonperforming assets has declined to \$15.6 million at December 31, 2012, total nonperforming assets remain at elevated levels compared to historical levels. A return to recessionary conditions could cause TF to face the following risks:

- Increased regulation of its industry; compliance with such regulation could increase its costs and limit its ability to pursue business opportunities;
- Customer demand for loans secured by real estate could be further reduced due to weaker economic conditions, an increase in unemployment, a decrease in real estate values or an increase in interest rates, all of which factors could lower its profitability;
- The process used to estimate losses inherent in TF’s loan portfolio requires difficult, subjective and complex judgments, including forecasts of economic conditions and how these economic conditions might impair the ability of borrowers to repay their loans. The level of uncertainty concerning economic conditions could adversely affect the accuracy of its estimates which could, in turn, impact the reliability of the process.
- The value of the portfolio of investment securities that TF holds could be adversely affected.

TF operates in a competitive market which could constrain its future growth and profitability.

TF operates in a competitive environment, competing for deposits and loans with commercial banks, savings associations and other financial entities. Competition for deposits comes primarily from other commercial banks, savings associations, credit unions, money market and mutual funds and other investment alternatives. Competition

for loans comes primarily from other commercial banks, savings associations, mortgage banking firms, credit unions and other financial intermediaries. Many of the financial intermediaries operating in TF's market area offer certain services, such as international banking services, which it does not offer. Moreover, banks with a larger capitalization and financial intermediaries not subject to bank regulatory restrictions have larger lending limits and are thereby able to serve the needs of larger customers.

TF's success will depend upon its ability to effectively manage future growth.

TF believes that it has in place the management and systems, including data processing systems, internal controls and a strong credit culture, to support continued growth. However, TF's continued growth and profitability depend on the ability of its officers and key employees to manage such growth effectively, to attract and retain skilled employees and to maintain adequate internal controls and a strong credit culture. Accordingly, there can be no assurance that TF will be successful in managing its expansion, and the failure to do so would adversely affect its financial condition and results of operations.

If TF experiences loan losses in excess of its allowance, its earnings will be adversely affected.

The risk of credit losses on loans varies with, among other things, general economic conditions, the type of loan being made, the creditworthiness of the borrower over the term of the loan and, in the case of a collateralized loan, the value and marketability of the collateral for the loan. Management of TF maintains an allowance for loan losses based upon, among other things, historical experience, an evaluation of economic conditions and regular reviews of delinquencies and loan portfolio quality. Based upon such factors, TF makes various assumptions and judgments about the ultimate collectibility of the loan portfolio and provides an allowance for loan losses based upon a percentage of the outstanding balances and for specific loans when their ultimate collectibility is considered questionable. If TF's management's assumptions and judgments prove to be incorrect and the allowance for loan losses is inadequate to absorb future losses, or if bank regulatory authorities require it to increase the allowance for loan losses as a part of their examination process, TF's earnings and capital could be significantly and adversely affected.

As of December 31, 2012, TF's allowance for loan losses was \$6.9 million which represented 1.30% of outstanding loans. At such date, TF had nonperforming loans, including impaired loans, totaling \$8.4 million. TF actively manages its nonperforming loans in an effort to minimize credit losses. Although management of TF believes that its allowance for loan losses is adequate, there can be no assurance that the allowance will prove sufficient to cover future loan losses. Further, although management of TF uses the best information available to make determinations with respect to the allowance for loan losses, future adjustments may be necessary if economic conditions differ substantially from the assumptions used or adverse developments arise with respect to its non-performing or performing loans. Material additions to its allowance for loan losses would result in a decrease in its net income and capital, and could have a material adverse effect on its financial condition and results of operations and the value of its common stock.

TF may be required to pay significantly higher FDIC premiums, special assessments, or taxes that could adversely affect its earnings.

Market developments significantly depleted the insurance fund of the FDIC and reduced the ratio of reserves to insured deposits. As a result, TF may be required to pay significantly higher premiums or additional special assessments or taxes that could adversely affect earnings. TF is generally unable to

control the amount of premiums that are required to be paid for FDIC insurance. If there are additional bank or financial institution failures, TF may be required to pay even higher FDIC premiums than the levels currently imposed. Any future increases or required prepayments in FDIC insurance premiums may materially adversely affect its results of operations.

Concentration of loans in our primary market area may increase risk.

TF's success depends primarily on the general economic conditions in the Commonwealth of Pennsylvania and State of New Jersey, where a large portion of its loans are originated. Accordingly, the local economic conditions in these markets have a significant impact on the ability of borrowers to repay loans as well as TF's ability to originate new loans. A decline in real estate valuations in these markets would lower the value of the collateral securing those loans. In the event loans become impaired, this could require write downs in the value of the loans. In addition, weakening in general economic conditions such as inflation, recession, unemployment or other factors beyond TF's control could negatively affect demand for loans, the performance of our borrowers and our financial results and result in increased loan delinquencies. As Roebeling's loans are also primarily secured by property located in New Jersey, TF will continue to have a loan concentration risk after the merger is completed.

TF's loan portfolio includes loans with a higher risk of loss.

While the majority of TF's loan portfolio consists of residential mortgage loans, it also originates other types of loans including commercial loans. Commercial loans may expose a lender to greater credit risk than loans secured by residential real estate because the collateral securing these loans may not be sold as easily as residential real estate. In addition, commercial loans may also involve relatively large loan balances to individual borrowers or groups of borrowers. These loans also have greater credit risk than residential real estate because repayment is generally dependent upon the successful operation of the borrower's business.

The current downturn in the real estate market, unemployment and local economy could adversely affect the value of the properties securing the loans or revenues from the borrower's business thereby increasing the risk of non-performing loans. The national and local real estate markets generally remain stagnant, with a continued slowdown in the general housing market that is evidenced by reports of reduced levels of new and existing home sales, increasing inventories of houses on the market, stagnant to declining property values and an increase in the length of time houses remain on the market. No assurances can be given that these conditions will improve or will not worsen.

TF is subject to extensive regulation which could have an adverse effect on its operations.

The banking industry is extensively regulated and supervised under both federal and state laws and regulations that are intended primarily to protect depositors, the public, the FDIC's Deposit Insurance Fund, and the banking system as a whole, rather than shareholders. The Federal Reserve is the primary federal regulator for TF while the FDIC is the primary federal regulator for 3rd Fed Bank. The banking laws, regulations and policies applicable to TF and 3rd Fed Bank govern matters ranging from the regulation of certain debt obligations, changes in the control of TF and the maintenance of adequate capital to the general business operations conducted by TF, including permissible types, amounts and terms of loans and investments, the amount of reserves held against deposits, restrictions on dividends, establishment of new offices and the maximum interest rate that may be charged by law.

TF is subject to changes in federal and state banking statutes, regulations and governmental policies, and the interpretation or implementation of them. Regulations affecting banks and other financial institutions in particular are undergoing continuous review and frequently change and the ultimate effect of such changes cannot be predicted. Since TF recently changed regulators, this risk is particularly

heightened. Regulations and laws may be modified at any time, and new legislation may be enacted that will affect TF. Any changes in any federal and state law, as well as regulations and governmental policies could affect TF in substantial and unpredictable ways, including ways that may adversely affect TF's business, results of operations, financial condition or prospects. In addition, federal and state banking regulators have broad authority to supervise its banking business, including the authority to prohibit activities that represent unsafe or unsound banking practices or constitute violations of statute, rule, regulation or administrative order. Failure to appropriately comply with any such laws, regulations or regulatory policies could result in sanctions by regulatory agencies, civil money penalties or damage to TF's reputation, all of which could adversely affect its business, results of operations, financial condition or prospects.

Recent legislative and regulatory actions may have a significant adverse effect on TF's operations. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") has and will continue to result in sweeping changes in the regulation of financial institutions. As a result of this legislation, TF faces the following changes, among others:

• A new independent Consumer Financial Protection Bureau has been established within the Federal Reserve, empowered to exercise broad regulatory, supervisory and enforcement authority with respect to both new and existing consumer financial protection laws. Smaller financial institutions are subject to the supervision and enforcement of their primary federal banking regulator with respect to the federal consumer financial protection laws.

• Repeal of the federal prohibitions on the payment of interest on demand deposits, thereby generally permitting depository institutions to pay interest on all deposit accounts.

• Deposit insurance had been permanently increased to \$250,000.

• Deposit insurance assessment base calculation will equal a depository institution's total assets minus the sum of its average tangible equity during the assessment period.

• The minimum reserve ratio of the deposit insurance fund increased to 1.35% of estimated annual insured deposits or assessment base; however, the FDIC is directed to "offset the effect" of the increased reserve ratio for insured depository institutions with total consolidated assets of less than \$10 billion.

• Authority over savings and loan holding companies has been transferred to the Federal Reserve.

• Leverage capital requirements and risk-based capital requirements applicable to depository institutions and bank holding companies have been extended to thrift holding companies following a five year grace period.

• The Federal Deposit Insurance Act ("FDIA") was amended to direct federal regulators to require depository institution holding companies to serve as a source of strength for their depository institution subsidiaries.

• The Federal Reserve can require a grandfathered unitary thrift holding company that conducts commercial or manufacturing activities or other nonfinancial activities in addition to financial activities to conduct all or part of its financial activities in an intermediate savings and loan holding company.

Public companies will be required to provide their shareholders with a nonbinding vote (i) at least once every three years on the compensation paid to executive officers, and (ii) at least once every six years on whether they should have a “say on pay” vote every one, two or three years.

Additional provisions, including some not specifically aimed at thrifts and thrift holding companies, will nonetheless have an impact on us.

Some of these provisions may have the consequence of increasing TF’s expenses, decreasing its revenues and changing the activities in which TF chooses to engage. Many of these and other provisions of the Dodd-Frank Act remain subject to regulatory rulemaking and implementation, the effects of which are not yet known. TF may be forced to invest significant management attention and resources to make any necessary changes related to the Dodd-Frank Act and any regulations promulgated thereunder, which may adversely affect its business, results of operations, financial condition or prospects. TF cannot predict the specific impact and long-term effects the Dodd-Frank Act and the regulations promulgated thereunder will have on its financial performance, the markets in which it operates and the financial industry generally.

In addition to changes resulting from the Dodd-Frank Act, recent proposals published by the Basel Committee on Banking Supervision (the “Basel Committee”), if adopted, could lead to significantly higher capital requirements, higher capital charges and more restrictive leverage and liquidity ratios. In July and December 2009, the Basel Committee published proposals relating to enhanced capital requirements for market risk and new capital and liquidity risk requirements for banks. On September 12, 2010, the Basel Committee announced an agreement on additional capital reforms that increases required Tier 1 capital and minimum Tier 1 common equity capital and requires banks to maintain an additional capital conservation buffer during times of economic prosperity. While the ultimate implementation of these proposals in the United States is subject to the discretion of U.S. bank regulators, these proposals, if adopted, could restrict TF’s ability to grow during favorable market conditions or require TF to raise additional capital, including through sales of common stock or other securities that may be dilutive to TF’s shareholders. As a result, TF’s business, results of operations, financial condition or prospects could be adversely affected.

The fiscal, monetary and regulatory policies of the Federal Government and its agencies could have a material adverse effect on our results of operations.

The Federal Reserve regulates the supply of money and credit in the United States. Its policies determine in large part the cost of funds for lending and investing and the return earned on those loans and investments, both of which affect the net interest margin. Its policies also can adversely affect borrowers, potentially increasing the risk that they may fail to repay their loans. Changes in Federal Reserve policies and TF’s regulatory environment generally are beyond its control, and TF is unable to predict what changes may occur or the manner in which any future changes may affect our business, financial condition and results of operation.

TF is subject to liquidity risk.

Liquidity is essential to TF’s business, as it uses cash to fund loans and investments and other interest-earning assets and deposit withdrawals that occur in the ordinary course of its business. TF’s principal sources of liquidity include customer deposits, Federal Home Loan Bank borrowings, sales of loans held for sale, repayments to 3rd Fed Bank of loans it makes to borrowers and paydowns and sales of investment securities. If TF’s ability to obtain funds from these sources becomes limited or the costs to TF of those funds increases, whether due to factors that affect TF specifically, including financial performance or the imposition of regulatory restrictions, or due to factors that affect

the capital markets or other events, including weakening economic conditions or negative views and expectations about the prospects for the financial services industry as a whole, then, TF's ability to meet its obligations or grow our banking business would be adversely affected and its financial condition and results of operations could be harmed.

The repeal of federal prohibitions on payment of interest on demand deposits could increase our interest expense.

Federal prohibitions on the ability of financial institutions to pay interest on demand deposit accounts were repealed as part of the Dodd-Frank Act. If market conditions warrant TF to begin offering interest on demand deposits to attract new customers or maintain current customers, its interest expense will increase and its net interest margin will decrease, which could have a material adverse effect on its business, financial condition and results of operation.

Changes in interest rates and other factors beyond TF's control could have an adverse impact on its earnings.

TF's operating income and net income depend to a greater extent on its net interest margin, which is the difference between the interest yields it receives on loans, securities and other interest-earning assets and the interest rates TF pays on interest-bearing deposits and other liabilities. The net interest margin is affected by changes in market interest rates, because different types of assets and liabilities may react differently, and at different times, to market interest rate changes. When interest-bearing liabilities mature or reprice more quickly than interest-earning assets in a period, an increase in market rates of interest could reduce net interest income. Similarly, when interest-earning assets mature or reprice more quickly than interest-bearing liabilities, falling interest rates could reduce net interest income. These rates are highly sensitive to many factors beyond TF's control, including competition, general economic conditions and monetary and fiscal policies of various governmental regulatory agencies, including the Federal Reserve.

TF attempts to manage its risk from changes in market interest rates by adjusting the rates, maturity, repricing, and balances of the different types of interest-earning assets and interest-bearing liabilities, but interest rate risk management techniques are not exact. As a result, a rapid increase or decrease in interest rates could have an adverse effect on TF's net interest margin and results of operations. The results of TF's interest rate sensitivity simulation models depend upon a number of assumptions which may prove to be not accurate. There can be no assurance that TF will be able to successfully manage its interest rate risk.

Increases in market rates and adverse changes in the local residential real estate market, the general economy or consumer confidence would likely have a significant adverse impact on TF's non-interest income, as a result of reduced demand for residential mortgage loans that TF makes for sale on the secondary market.

The soundness of other financial institutions could adversely affect TF.

TF's ability to engage in routine funding transactions could be adversely affected by the actions and commercial soundness of other financial institutions. Defaults by, or even rumors or questions about, one or more financial services institutions, or the financial services industry generally, have led to market-wide liquidity problems and could lead to losses or defaults by us or by other institutions. There is no assurance that any such events would not materially and adversely affect TF's results of operations.

TF may elect or need to seek additional capital in the future, but that capital may not be available when needed.

TF is required by federal and state regulatory authorities to maintain adequate levels of capital to support our operations. In the future, TF may elect to or need to raise additional capital. TF's ability to raise additional capital, if needed, will depend on conditions in the capital markets at that time, which are outside its control, and on its financial performance. Accordingly, TF cannot assure you of its ability to raise additional capital if needed on acceptable terms, or at all. If TF cannot raise additional capital when needed, TF's ability to expand its operations through internal growth could be materially impaired.

Litigation or legal proceedings could expose TF to significant liabilities and damage its reputation.

From time to time, TF may become party to various litigation claims and legal proceedings. Management evaluates these claims and proceedings to assess the likelihood of unfavorable outcomes and estimates, if possible, the amount of potential losses. TF may establish a reserve, as appropriate, based upon assessments and estimates in accordance with accounting policies. TF bases its assessments, estimates and disclosures on the information available to TF at the time and relies on the judgment of management with respect to those assessments, estimates and disclosures. Actual outcomes or losses may differ materially from assessments and estimates, which could adversely affect our reputation, financial condition and results of operations.

System failure or cybersecurity breaches of TF's network security could subject us to increased operating costs as well as litigation and other potential losses.

The computer systems and network infrastructure TF uses could be vulnerable to unforeseen hardware and cybersecurity issues. TF's operations are dependent upon its ability to protect its computer equipment against damage from fire, power loss, telecommunications failure or a similar catastrophic event. Any damage or failure that causes an interruption in its operations could have an adverse effect on TF's financial condition and results of operations. In addition, TF's operations are dependent upon the ability to protect the computer systems and network infrastructure utilized by TF, including its Internet banking activities, against damage from physical break-ins, cybersecurity breaches and other disruptive problems caused by the Internet or other users. Such computer break-ins and other disruptions would jeopardize the security of information stored in and transmitted through its computer systems and network infrastructure, which may result in significant liability to TF, damage TF's reputation and inhibit current and potential customers from our Internet banking services. Each year, TF adds additional security measures to its computer systems and network infrastructure to mitigate the possibility of cybersecurity breaches including firewalls and penetration testing. TF continues to investigate cost effective measures as well as insurance protection.

The loss of senior executive officers and certain other key personnel could hurt TF's business.

TF's success depends, to a great extent, upon the services of its key personnel, including Kent C. Lufkin, President and Chief Executive Officer of TF. The unexpected loss of Mr. Lufkin and other key personnel could have a material adverse effect on TF's operations. From time to time, TF also needs to recruit personnel to fill vacant positions for experienced lending officers and branch managers. Competition for qualified personnel in the banking industry is intense, and there can be no assurance that TF will continue to be successful in attracting, recruiting and retaining the necessary skilled managerial, marketing and technical personnel for the successful operation of TF's existing lending, operations, accounting and administrative functions or to support the expansion of the functions necessary for TF's future growth. TF's inability to hire or retain key personnel could have a material adverse effect on its results of operations.

Risks Related to TF's Common Stock

There is a limited trading market for the TF common stock, which may adversely impact your ability to sell your shares and the price you receive for your shares.

Although the TF common stock is quoted on the NASDAQ Global Market, there has been limited trading activity in the stock and an active trading market is not expected to develop. This means that there may be limited liquidity for the shares of TF common stock you may receive in the merger, which may make it difficult to buy or sell the TF common stock, may negatively affect the price at which it sells and may cause volatility in the price of the TF common stock.

There are restrictions on TF's ability to pay cash dividends.

Although TF has historically paid cash dividends, there can be no assurance that TF will continue to pay cash dividends. Future payment of cash dividends, if any, will be at the discretion of the Board of Directors and will be dependent upon TF's financial condition, results of operations, capital requirements and such other factors as the Board may deem relevant and will be subject to applicable federal and state laws that impose restrictions on its ability to pay dividends. In light of the fact that the primary source of liquidity with which to pay dividends is dividend payments from 3rd Fed Bank, the board considers a number of factors specifically applicable to 3rd Fed Bank, such as its expected level of earnings and capital, and the possibility of regulatory restrictions. Among other limitations, 3rd Fed Bank may not declare or pay a cash dividend on any of its stock if the effect thereof would cause 3rd Fed Bank's regulatory capital to be reduced below (1) the amount required for the liquidation account established in connection with 3rd Fed Bank's conversion from mutual to stock form, or (2) the regulatory capital requirements imposed by the Federal Reserve Board.

TF common stock is not insured and you could lose the value of your entire investment.

An investment in shares of TF common stock is not a deposit and is not insured against loss by the government.

TF's management and significant shareholders control a substantial percentage of its stock and therefore have the ability to exercise substantial control over its affairs.

As of December 31, 2012, TF's directors and executive officers beneficially owned approximately 671,384 shares, or approximately 23.18% of its common stock, including options to purchase 59,475 shares, in the aggregate, of the TF common stock at exercise prices ranging from \$19.67 to \$32.51 per share. Following the merger, the percentage beneficial ownership, including options, of TF's directors and executive officers is expected to be approximately 20.94%. Because of the large percentage of stock held by its directors and executive officers and other significant shareholders, these persons could influence the outcome of any matter submitted to a vote of its shareholders.

TF may issue additional shares of common or preferred stock, which may dilute the ownership and voting power of shareholders and the book value of its common stock.

TF is currently authorized to issue up to 10,000,000 shares of common stock of which 2,838,493 shares are currently outstanding and an additional 306,948 shares are estimated to be issued in the merger (assuming no Roebbling options are exercised prior to closing), and up to 2,000,000 shares of preferred stock of which no shares are outstanding. The board of directors has authority, without action or vote of the shareholders, to issue all or part of the authorized but unissued shares and to establish the terms of any series of preferred stock. These authorized but unissued shares could be issued on terms or in circumstances that could dilute the interests of other shareholders. In addition, a total of

275,000 shares of common stock have been reserved for issuance under the TF Financial Corporation 2012 Stock Option Plan, of which no shares were issued as of December 31, 2012. As of December 31, 2012, options to purchase a total of 80,652 shares were exercisable and had exercise prices ranging from \$19.67 to \$32.51. Any such issuance will dilute the percentage ownership interest of shareholders and may further dilute the book value of our common stock.

Provisions of TF's Articles of Incorporation and the Pennsylvania Business Corporation Law could deter takeovers which are opposed by the Board of Directors.

TF's articles of incorporation and bylaws include various provisions that may have the effect of deterring a takeover of TF unless first approved by the Board of Directors. These provisions include a classified board of directors in which only one-third of the board stands for election each year, the prohibition on cumulative voting in the election of directors and other provisions limiting the ability of shareholders to nominate directors, propose new business or call meetings of shareholders. In addition, the articles of incorporation include a provision requiring the affirmative vote of 80% of the outstanding shares of voting stock for the approval of any business combination with an interested shareholder (defined as a shareholder owning 10% or more of the outstanding voting shares), unless (i) such business combination is approved by two-thirds of those members of the board of directors who were directors prior to the time when the interested stockholder became an interested stockholder or (ii) certain other requirements are met. In addition, TF's articles of incorporation require a business combination with an interested stockholder to satisfy certain fair price provisions, unless (i) such business combination is approved by two-thirds of those members of the board of directors who were directors prior to the time when the interested stockholder became an interested stockholder or (ii) certain other requirements are met. As a Pennsylvania corporation with a class of securities registered with the Securities and Exchange Commission, TF is also governed by certain provisions of the Pennsylvania Business Corporation Law that, inter alia, permit the disparate treatment of certain shareholders; prohibit calls of special meetings of shareholders; require unanimous written consent for shareholder action in lieu of a meeting; and require shareholder approval for certain transactions in which a shareholder has an interest.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 contains safe harbor provisions regarding forward-looking statements. These forward-looking statements include, but are not limited to, (i) the financial condition, results of operations and business of TF and Roebling; (ii) statements about the benefits of the merger, including future financial and operating results, cost savings, enhancements to revenue and accretion to reported earnings that may be realized from the merger; (iii) statements about our respective plans, objectives, expectations and intentions and other statements that are not historical facts; and (iv) other statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," or words of similar meaning. When used in this discussion, the words "believes," "anticipates," "contemplates," "expects," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.

In addition, the factors discussed under the heading "Risk Factors," could cause actual results to differ materially from the anticipated results or other expectations expressed in or implied by the forward-looking statements.

Neither TF nor Roebling undertakes any obligation to publicly release the results of any revisions to those forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

MARKET VALUE OF SECURITIES

TF Financial Corporation

Since its initial issuance in July 1994, TF's common stock has traded on the NASDAQ Global Market. The daily stock quotation for TF is listed on the NASDAQ Global Market published in The Wall Street Journal, The Philadelphia Inquirer, and other leading newspapers under the trading symbol of "THRD." As of January 1, 2013, there were approximately 1,031 shareholders based on transfer agent mailings.

The following table sets forth the price range and cash dividends declared per share for the TF common stock for the periods indicated:

Quarter ended	Quoted Market Price		Dividend paid per share
	High	Low	
2013			
First Quarter	\$ 25.87	\$ 23.82	\$ 0.05
Second Quarter (through _____, 2013)			
2012			
First Quarter	\$25.96	\$22.30	\$0.05
Second Quarter	26.47	22.26	0.05
Third Quarter	24.90	22.50	0.05
Fourth Quarter	24.84	22.06	0.05
2011			
First Quarter	\$22.76	\$20.37	\$0.05
Second Quarter	22.09	20.92	0.05
Third Quarter	22.38	19.17	0.05
Fourth Quarter	23.00	18.54	