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WSFS Bank and ZenBanx Form Strategic Alliance to Launch New Product

Multi-Currency Deposit Account to Be Introduced; Designed for Mobile Lifestyles and People Who Live, Work or Travel Across Borders

WILMINGTON, Del., June 3, 2015 (GLOBE NEWSWIRE) -- WSFS Financial Corporation (Nasdaq:WSFS) the parent company of WSFS Bank (WSFS) announced today that WSFS has formed a Strategic Alliance with ZenBanx Holding Ltd. (ZenBanx), the marketing, technology and bank service provider founded in 2012 by Arkadi Kuhlmann (founder and former CEO of ING Direct Canada and USA) to offer the ZenBanx Account in the United States. The ZenBanx Account, which will debut later this year, is a mobile, multi-currency account that will allow consumers to hold balances denominated in up to five currencies in a single account while providing account holders with the ability to conveniently and securely transfer funds domestically or internationally and among currencies.

"The ZenBanx USA venture is fully aligned with our strategic goals and culture - service, growth, innovation, best practices, talent development and high performance," commented WSFS President and CEO Mark A. Turner. "We have been working in partnership with ZenBanx for the last seventeen months, and are excited about this alliance and the opportunity to bring this leading-edge product to market."

Created to meet the financial needs of mobile savvy consumers who live, work or travel across borders, the primary target markets for the ZenBanx Account are foreign professionals living in the United States, frequent travelers, international students studying in the United States, and immigrants that want to maintain their family and financial ties to their countries of origin. The ZenBanx Account will offer the option of accruing interest on the currencies held and provide Customers the ability to send funds internationally at a competitive market rate.

"I couldn't be more delighted and honored to be working in a Strategic Alliance with the team at WSFS," said Arkadi Kuhlmann, Founder and CEO of ZenBanx. "Introducing the ZenBanx Account later this summer will be an exciting milestone as it combines the convenience of a mobile offering; the security of a regulated bank; and significant value over the competition. I believe consumers will appreciate the simplicity, security and value, all in the palm of their hand."

The Strategic Alliance with ZenBanx Holdings Ltd. is expected to be slightly accretive to WSFS results in 2015. Account balances will enhance WSFS liquidity and WSFS will gain moderate spread income improvement coming from replacing higher cost wholesale funding with these lower cost deposit accounts. ZenBanx will also cover the costs associated with offering the ZenBanx USA Account. WSFS will receive a 9.9% equity stake in ZenBanx USA.

Mr. Turner continued, "By teaming up with ZenBanx, we're partnering with some of the top minds in the banking, payments and financial technology space. We'll be deeply involved with and see the financial upside of the best talent, the latest technology and processes for mitigating risks (utilizing biometrics, location analytics, device-specific identification) and driving mobile and social marketing. All of these factors will help us continue to grow as an organization and better serve our Customers and communities."

To learn more about the ZenBanx Account, visit http://usa.zenbanx.com

About WSFS Financial Corporation

WSFS Financial Corporation is a multi-billion dollar financial services company. Its primary subsidiary, WSFS Bank, is the largest and oldest bank and trust company headquartered in the Delaware Valley with $4.9 billion in assets on its balance sheet and $9.4 billion in fiduciary assets, including over $1 billion in assets under management. WSFS operates from 56 offices located in Delaware (45), Pennsylvania (9), Virginia (1) and Nevada (1) and provides comprehensive financial services including commercial banking, retail banking and trust and wealth management. Other subsidiaries or divisions include Christiana Trust, WSFS Investment Group, Inc., Cypress Capital Management, LLC, Cash Connect®, Array Financial and Arrow Land Transfer. Serving the Delaware Valley since 1832, WSFS is the seventh oldest bank in the United States continuously operating under the same name. For more information, please visit wsfsbank.com.

About ZenBanx

ZenBanx Holding Ltd. (ZenBanx) is a marketing, technology and bank service provider founded in 2012 by Arkadi Kuhlmann (founder and former CEO of ING Direct Canada and USA) to make money movement mobile and secure. ZenBanx is backed by

significant investor funding and co-founded by seasoned executives from the banking, foreign exchange and financial technology industries with a proven track record and the vision to create the next generation of global mobile banking. ZenBanx is engaged in the business of offering ZenBanx-branded multi-currency accounts to consumers through program relationships with financial institutions. To date ZenBanx has established ZenBanx Canada and ZenBanx USA. ZenBanx is incorporated in Delaware and has offices in Wilmington, Delaware; Redwood City, California; and Toronto, Canada. For information about ZenBanx and its products, visit www.ZenBanx.com.

Forward-Looking Statement Disclaimer

This press release contains estimates, predictions, opinions, projections and other "forward-looking statements" as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, references to WSFS' predictions or expectations of future business or financial performance as well as its goals and objectives for future operations, financial and business trends, business prospects, and management's outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. Such forward-looking statements are based on various assumptions (some of which may be beyond the WSFS' control) and are subject to risks and uncertainties (which change over time) and other factors which could cause actual results to differ materially from those currently anticipated.

Such risks and uncertainties include, but are not limited to, those related to the economic environment, particularly in the market areas in which WSFS operates, including an increase in unemployment levels; the volatility of the financial and securities markets, including changes with respect to the market value of financial assets; changes in market interest rates may increase funding costs and reduce earning asset yields thus reducing margin; increases in benchmark rates would increase debt service requirements for customers whose terms include a variable interest rate, which may negatively impact the ability of borrowers to pay as contractually obligated; changes in government regulation affecting financial institutions, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules being issued in accordance with this statute and potential expenses and elevated capital levels associated therewith; possible additional loan losses and impairment of the collectability of loans; seasonality, which may impact customer, such as construction-related businesses, the availability of public funds, and certain types of WSFS' fee revenue, such as mortgage originations; possible changes in trade, monetary and fiscal policies, laws and regulations and other activities of governments, agencies, and similar organizations, may have an adverse effect on business; possible rules and regulations issued by the Consumer Financial Protection Bureau or other regulators which might adversely impact our business model or products and services; possible stresses in the real estate markets, including possible continued deterioration in property values that affect the collateral value of underlying real estate loans; WSFS' ability to expand into new markets, develop competitive new products and services in a timely manner and to maintain profit margins in the face of competitive pressures; possible changes in consumer and business spending and savings habits could affect WSFS' ability to increase assets and to attract deposits; WSFS' ability to effectively manage credit risk, interest rate risk market risk, operational risk, legal risk, liquidity risk, reputational risk, and regulatory and compliance risk; the effects of increased competition from both banks and non-banks; the effects of geopolitical instability and risks such as terrorist attacks; the effects of weather and natural disasters such as floods, droughts, wind, tornadoes and hurricanes, and the effects of man-made disasters; possible changes in the speed of loan prepayments by WSFS' customers and loan origination or sales volumes; possible acceleration of prepayments of mortgage-backed securities due to low interest rates, and the related acceleration of premium amortization on prepayments on mortgage-backed securities due to low interest rates; WSFS' ability to timely integrate any businesses it may acquire and realize any anticipated cost savings from those acquisitions; and the costs associated with resolving any problem loans, litigation and other risks and uncertainties, discussed in WSFS' Form 10-K for the year ended December 31, 2014 and other documents filed by WSFS with the Securities and Exchange Commission from time to time. Forward looking statements are as of the date they are made, and WSFS does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of WSFS.

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