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WSFS Bank and Zenbanx Commercially Launch First-of-Its-Kind Multi-Currency Account in U.S.

Zenbanx to Locate Operations Center in Delaware

WILMINGTON, Del., Dec. 15, 2015 (GLOBE NEWSWIRE) -- WSFS Financial Corporation (NASDAQ:WSFS) the parent company of WSFS Bank (WSFS) today announced the commercial launch of the Zenbanx account following 20 months of extensive research, development and thorough testing. The Zenbanx account is a mobile, multi-currency solution for people who live, work or travel across borders.

The launch of the Zenbanx multi-currency account in the United States is the result of a strategic partnership between Zenbanx and WSFS Bank. Today at the WSFS Bank headquarters, WSFS Associates, Zenbanx employees and special guests attended the ribbon cutting ceremony to announce the official launch of the account. During the event, Zenbanx announced it will establish its operations center in Delaware that will be home to up to 150 jobs created over the next few years.

"I started Zenbanx because I experienced the pain of trying to move money across borders," said Arkadi Kuhlmann, CEO and Founder of Zenbanx. "Whether it's sending money home or exchanging currencies for business or leisure travel, Zenbanx makes living in, working in or visiting different countries easier than ever. The forward thinking leadership at WSFS made it possible for the Zenbanx account to be available to U.S. consumers and we are greatly appreciative of their vision and partnership."

I am pleased to welcome Arkadi Kuhlmann and his new globally focused company, Zenbanx, to Delaware," said Senator Tom Carper, D-Del. "Zenbanx demonstrates that Delaware's skilled and talented workforce make it the perfect incubator for entrepreneurship, innovation and job creation."

Key features of a Zenbanx account include:

- **Hold Multiple Currencies in a Single Account** — Save up to five currencies from the menu of nine offered (AUD, CAD, EUR, GBP, HKD, INR, JPY, SGD, USD). Exchange and send currencies internationally or domestically for a fair and competitive flat fee, all from the Zenbanx mobile app — or use a global debit card to conveniently access currency positions.
- **Exchange Currencies on Your Schedule** — Zenbanx lets customers exchange currencies easily and conveniently. Even if that's days, weeks, or months ahead of when they need to send money or travel internationally.
- **Make International or Domestic Money Transfers Social and Fun with a Themed Message or Photo** — Add an in-app themed visual message — for a birthday, anniversary, Christmas, Hanukkah or New Year's — and/or a picture when sending money to family and friends.

"In an increasingly global economy, innovative solutions like those being offered through Zenbanx allow for greater access and flexibility to customers worldwide," said Governor Markell. "We're thrilled they've chosen to call Delaware home."

"Congratulations to Arkadi Kuhlmann, Zenbanx and WSFS on the launch of their new mobile multi-currency product offering," said Senator Coons. "In today's ever expanding global community, this unique product provides consumers the perfect complement to make currency exchanges as easy as possible. It is great to have Arkadi back in Delaware."

"Partnering with Zenbanx furthers our commitment to innovation for the Customer by working with some of the most talented minds in the banking, payments and financial technology space," said Mark A. Turner, President and CEO of WSFS Bank. "We are honored to be the bank able to offer this product in the United States. Our partnership with Zenbanx demonstrates how an entrepreneurial financial technology company and a well-regulated bank can work together to fill a void for consumers and ultimately deliver fulfilling jobs and a superior, safe and secure product for our communities."

To download the Zenbanx app, visit your devices app store. To learn more about the Zenbanx Account click here.

Photos from the ribbon cutting ceremony are available upon request.

About WSFS Financial Corporation

WSFS Financial Corporation is a multi-billion dollar financial services company. Its primary subsidiary, WSFS Bank, is the both the oldest and the largest, locally-managed bank and trust company headquartered in Delaware and the Delaware Valley. As of October 31, 2015, WSFS Financial Corporation had $5.4 billion in assets on its balance sheet and $10.9 billion in fiduciary assets, including approximately $1.2 billion in assets under management. WSFS currently operates from 63 offices located in Delaware (44), Pennsylvania (17), Virginia (1) and Nevada (1) and provides comprehensive financial services including commercial banking, retail banking, cash management and trust and wealth management. Pro forma for the pending Penn Liberty transaction, WSFS will have approximately $6.1 billion in assets and will operate out of 70 locations, including 24 in southeastern Pennsylvania. Other subsidiaries or divisions include Christiana Trust, WSFS Wealth Investments, Cypress Capital Management, LLC, Cash Connect®, Array Financial and Arrow Land Transfer. Serving the Delaware Valley since 1832, WSFS Bank 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 is a financial technology provider that offers mobile, multi-currency accounts through relationships with regulated financial institutions. A Zenbanx account enables customers to hold balances denominated in up to five of the nine currencies offered in a single account and conveniently and securely exchange among currencies and transfer funds domestically or internationally for a flat rate -- all from their mobile. Zenbanx accounts in the U.S. are available through a strategic alliance with WSFS Bank and in Canada through DUCA Financial Services Credit Union Ltd. (DUCA), in Toronto. Customer funds held in a Zenbanx account are subject to the security and insurance protection limits of a regular account.

Zenbanx was founded in 2012 by Arkadi Kuhlmann (former CEO and founder of ING Direct Canada and USA) to make money global, 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. Incorporated in Delaware, Zenbanx has offices in Wilmington, Delaware; Redwood City, California; and Toronto, Ontario. For more information about the Zenbanx account click here.

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