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# WSFS Financial Corporation Receives All Required Approvals to Acquire Penn Liberty Financial Corp

WILMINGTON, Del., April 05, 2016 (GLOBE NEWSWIRE) -- WSFS Financial Corporation (NASDAQ:WSFS), the parent company of WSFS Bank, today announced it has obtained all required approvals to acquire Penn Liberty Financial Corp. ("Penn Liberty"). Approvals included Penn Liberty shareholder approval, regulatory approval from the Office of the Comptroller of the Currency and Pennsylvania Department of Banking as well as a waiver from the Board of Governors of the Federal Reserve System. Additionally, the transaction was previously approved by the WSFS and Penn Liberty Boards of Directors.

Following the combination, WSFS Bank will have over 70 offices including 24 locations in Southeastern Pennsylvania, significantly strengthening WSFS' market position. WSFS will also have over $6 billion in assets, firmly rooting itself as the oldest and largest full-service bank and trust company headquartered in the Delaware Valley. WSFS' robust wealth management, mortgage, cash management services and digital delivery platforms will meaningfully add to the offerings available to Penn Liberty customers.

"We are excited to welcome Patrick Ward, Brian Zwaan and their team from Penn Liberty Bank," said Mark A. Turner, President and CEO of WSFS Bank. "Following the combination of our organizations, Pat will join our Board and assume the role of Executive Vice President, Pennsylvania Market President. Brian will join our Senior Management Team as Senior Vice President, Pennsylvania Commercial Banking. Their strong leadership and unwavering dedication to the community aligns with WSFS' mission, vision and strategy."

The transaction is expected to meet or exceed all of WSFS' financial return hurdles and is projected to be immediately accretive to earnings per share, excluding one-time costs.

Subject to customary closing conditions, the transaction is expected to close on August 12, 2016 and Penn Liberty Bank will be fully converted and integrated that weekend and open as WSFS Bank on August 15, 2016.

**About WSFS Financial Corporation**
WSFS Financial Corporation is a multi-billion dollar financial services company. Its primary subsidiary, WSFS Bank, is the oldest and largest, locally-managed bank and trust company headquartered in Delaware and the Delaware Valley. As of December 31, 2015 WSFS Financial Corporation had $5.6 billion in assets on its balance sheet and $13.2 billion in fiduciary assets, including approximately $1.2 billion in assets under management. As of December 31, 2015, WSFS operated 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. Other subsidiaries or divisions include Christiana Trust, WSFS Wealth Investments, Cypress Capital Management, LLC, Cash Connect®, WSFS Mortgage 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.

***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 WSFS' 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.*

*In addition to factors previously disclosed in WSFS' reports filed with the U.S. Securities and Exchange Commission (the "SEC") and those identified elsewhere in this document, the following factors among others, could cause actual results to*

*differ materially from forward-looking statements or historical performance: ability to obtain closing conditions to the merger on the expected terms and schedule; delay in closing the merger; difficulties and delays in integrating the Penn Liberty business or fully realizing cost savings and other benefits of the merger; business disruption following the merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of WSFS products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.*

*Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.*

*Free copies of filings containing information about WSFS may be obtained at the SEC's Internet site (http://www.sec.gov), when they are filed by WSFS. You will also be able to obtain these documents, when they are filed, free of charge, from WSFS at www.wsfsbank.com under the heading "About WSFS" and then under the heading "Investor Relations" and then under "SEC Filings".*

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