June 13, 2016

WSFS Announces Closing of Senior Notes Offering

WILMINGTON, Del., June 13, 2016 (GLOBE NEWSWIRE) -- WSFS Financial Corporation (NASDAQ:WSFS), the parent company of WSFS Bank, today announced that it has closed the underwritten public offering of $100 million aggregate principal amount of 4.50% Fixed-to-Floating Rate Senior Notes due 2026, which was priced and announced on June 8, 2016.

The Notes will bear a fixed interest rate of 4.50% per year from, and including, June 13, 2016 to, but excluding, June 15, 2021, payable semi-annually in arrears. From, and including, June 15, 2021 to, but excluding, the maturity date or any early redemption date, the interest rate shall be a floating rate equal to three-month LIBOR determined on the determination date of the applicable interest period plus 330 basis points, payable quarterly in arrears. The Notes were offered to the public at 100% of their face amount.

In anticipation of the senior note offering, WSFS recently obtained ratings from Kroll Bond Rating Agency ("KBRA"). KBRA assigned a senior unsecured debt rating of A- and subordinated debt rating of BBB+ to WSFS.

"We are pleased with our recent Kroll rating and the strong market reaction to our offering which demonstrates confidence in our ability to successfully execute our strategic plan," said Rodger Levenson, Executive Vice President and Chief Corporate Development Officer. "We expect to use proceeds for general corporate purposes including financing organic growth and acquisitions with a particular focus on growing fee-based income, repurchases of common stock and paying off outstanding debt."

Sandler O'Neill + Partners, L.P. acted as sole book-running manager for the Notes offering and Keefe, Bruyette & Woods, *A Stifel Company*, acted as co-lead manager. Boenning & Scattergood, Inc. acted as co-manager in the Notes offering.

The Notes were offered pursuant to an effective registration statement (File No. 333-211911) by means of a prospectus supplement filed with the Securities and Exchange Commission (the "SEC").

Copies of the prospectus supplement and accompanying base prospectus relating to the offering of the Notes can be obtained without charge by visiting the SEC's website at www.sec.gov, or may be obtained from: Sandler O'Neill + Partners, L.P., 1251 Avenue of the Americas, 6th Floor, New York, New York 10020, Attn: Syndicate Operations, Telephone Number: 1 (866) 805-4128; Keefe, Bruyette & Woods, *A Stifel Company*, at 787 Seventh Avenue, Fourth Floor, New York, NY 10019, by email at USCapitalMarkets@kbw.com, by fax at 1 (212) 581-1592, or by calling 1 (800) 966-1559; and Boenning & Scattergood, Inc., 4 Tower Bridge, 200 Barr Harbor Drive, West Conshohocken, PA 19428, Attn: Fixed Income Capital Markets, 1 (800) 883-1212.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The Notes are not deposits or savings accounts or other obligations of our bank or non-bank subsidiaries and will not be insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

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 March 31, 2016 WSFS Financial Corporation had $5.7 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 March 31, 2016, WSFS 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. 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 one of the ten oldest banks in the United States continuously operating under the same name. For more information, please visit www.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 Financial Corporation's 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 WSFS Financial Corporation's 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 difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the market areas in which WSFS Financial Corporation operates and in which its loans are concentrated, including the effects of declines in housing markets, an increase in unemployment levels and slowdowns in economic growth; WSFS Financial Corporation's level of nonperforming assets and the costs associated with resolving any problem loans including litigation and other costs; changes in market interest rates may increase funding costs and reduce earning asset yields thus reducing margin; the impact of changes in interest rates and the credit quality and strength of underlying collateral and the effect of such changes on the market value of WSFS Financial Corporation's investment securities portfolio; the credit risk associated with the substantial amount of commercial real estate, construction and land development, and commercial and industrial loans in our loan portfolio; the extensive federal and state regulation, supervision and examination governing almost every aspect of WSFS Financial Corporation's operations including the changes in regulations affecting financial institutions, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations being issued in accordance with this statute and potential expenses associated with complying with such regulations; possible additional loan losses and impairment of the collectability of loans; WSFS Financial Corporation's ability to comply with applicable capital and liquidity requirements (including the finalized Basel III capital standards), including our ability to generate liquidity internally or raise capital on favorable terms; possible changes in trade, monetary and fiscal policies, laws and regulations and other activities of governments, agencies, and similar organizations; any impairment of WSFS Financial Corporation's goodwill or other intangible assets; failure of the financial and operational controls of WSFS Financial Corporation's Cash Connect division; conditions in the financial markets that may limit WSFS Financial Corporation's access to additional funding to meet its liquidity needs; the success of WSFS Financial Corporation's growth plans, including the successful integration of past and future acquisitions; WSFS Financial Corporation's ability to complete the pending merger with Penn Liberty on the terms and conditions proposed which are subject to a number of conditions, risks and uncertainties, 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, Penn Liberty's customers' acceptance of WSFS Financial Corporation's products and services and related customer disintermediation; negative perceptions or publicity with respect to WSFS Financial Corporation's trust and wealth management business; system failure or cybersecurity breaches of WSFS Financial Corporation's network security; WSFS Financial Corporation's ability to recruit and retain key employees; the effects of problems encountered by other financial institutions that adversely affect WSFS Financial Corporation or the banking industry generally; the effects of weather and natural disasters such as floods, droughts, wind, tornadoes and hurricanes as well as effects from geopolitical instability and man-made disasters including terrorist attacks; possible changes in the speed of loan prepayments by WSFS Financial Corporation's 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; regulatory limits on WSFS Financial Corporation's ability to receive dividends from its subsidiaries and pay dividends to its shareholders; the effects of any reputational, credit, interest rate, market, operational, legal, liquidity, regulatory and compliance risk resulting from developments related to any of the risks discussed above; and the costs associated with resolving any problem loans, litigation and other risks and uncertainties, discussed in WSFS Financial Corporation's Form 10-K for the year ended December 31, 2015 and other documents filed by WSFS Financial Corporation with the Securities and Exchange Commission from time to time. Forward looking statements are as of the date they are made, and WSFS Financial Corporation 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 Financial Corporation.

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