July 29, 2016

WSFS Financial Corporation Deadline for Electing Merger Consideration in Connection with the Merger with Penn Liberty Financial Corp.

WILMINGTON, Del., July 29, 2016 (GLOBE NEWSWIRE) -- WSFS Financial Corporation (NASDAQ:WSFS) today announced that the deadline for shareholders of Penn Liberty Financial Corp. ("Penn Liberty") to elect the form of consideration that they would like to receive in connection with the merger of Penn Liberty with and into WSFS (the "Merger") is 5:00 p.m. Eastern Time on August 5, 2016 (the "Election Deadline").

In exchange for each share of Penn Liberty common stock issued and outstanding immediately prior to the Merger scheduled to occur on August 12, 2016, Penn Liberty shareholders may elect to receive either 0.6601 of a share of WSFS common stock or $21.75 in cash. All elections are subject to the proration procedures described in the merger agreement dated as of November 23, 2015.

Elections can be made by mailing a completed form of election (the "Form of Election"), which was previously mailed to each Penn Liberty shareholder, in accordance with the instructions on the Form of Election. Further information regarding the Form of Election or the Merger may be obtained by contacting WSFS by email at stockholderrelations@wsfsbank.com, by phone at (302) 571-7264, or in writing at WSFS Bank Center, 500 Delaware Avenue, Wilmington, Delaware 19801, Attention: Investor Relations. Additional copies of the Form of Election may be obtained by contacting American Stock Transfer & Trust Company, LLC, Operations Center, Attn: Reorganization Department, P.O. Box 2042 New York, New York 10272-2042 or by calling American Stock Transfer & Trust Company, LLC at (877) 248-6417.

If you hold shares of Penn Liberty through a broker, bank, trustee or other nominee, you should contact your broker, bank, trustee or other nominee for instruction on how to make an election or with questions and inquiries with respect to completion of the Form of Election.

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 the Delaware Valley. As of June 30, 2016 WSFS Financial Corporation had $5.8 billion in assets on its balance sheet and $13.4 billion in fiduciary assets, including approximately $1.2 billion in assets under management. As of June 30, 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 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 communication 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' and Penn Liberty's predictions or expectations of future business or financial performance as well as their respective 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 control of WSFS and Penn Liberty) 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 meet closing conditions to the Merger; delay in closing the Merger; difficulties and delays in integrating Penn Liberty's 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.

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