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WSFS Announces Combination with Powdermill Financial Solutions

WILMINGTON, Del., Aug. 03, 2016 (GLOBE NEWSWIRE) -- WSFS Financial Corporation (NASDAQ:WSFS), has entered into a definitive agreement to purchase the assets of Powdermill Financial Solutions LLC, a multi-family office.

Powdermill Financial Solutions LLC ("Powdermill"), established in 2003, is located in Wilmington, Delaware and serves an affluent clientele in the local community and throughout the United States. The firm specializes in providing unique, independent solutions to high net worth individuals, families and corporate executives through a coordinated, centralized approach. The firm simplifies the complex financial lives of their clients through services which include: estate and business succession planning, bill paying, tax planning and preparation, investment tracking and philanthropy management.

"Powdermill aligns with our strategic plan to expand our wealth management offerings and to diversify our fee-income generating businesses," said Rodger Levenson, Executive Vice President and Chief Corporate Development Officer. "The Powdermill team shares WSFS' passion for service and commitment to delivering custom solutions for our clients' needs, and to do so with the care and attention to detail, not found at larger institutions. From a financial perspective, this all-cash transaction is consistent with our previous guidance on fee-based acquisitions and will be immediately accretive to EPS and ROA."

"Partnering with WSFS, the oldest and largest community bank and trust company headquartered in the Delaware Valley felt natural to us, as we have been working with their private banking and mortgage groups for many years," said Stephen Petrucci, Managing Member of Powdermill. "WSFS provides us the depth and support to continue to serve our clients for generations to come."

Powdermill will be a subsidiary of WSFS Financial Corporation and members of the Powdermill team will become WSFS Associates. The company will continue to operate as Powdermill Financial Solutions.

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 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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