



UPDATE -- Photo Release -- Michael Reed joins WSFS as Executive Vice President, Chief Risk Officer

April 29, 2020

Paul Greenplate named Executive Vice President, Enterprise Risk Management

WILMINGTON, Del., April 29, 2020 (GLOBE NEWSWIRE) -- Michael Paul Reed has joined WSFS Bank, the primary subsidiary of WSFS Financial Corporation (Nasdaq: WSFS), as Executive Vice President, Chief Risk Officer (CRO). Reporting to WSFS' Chairman, President and Chief Executive Officer Rodger Levenson, Reed will lead all risk management functions including credit risk management, enterprise risk management, real estate services, asset recovery, legal, internal audit, loan review and regulatory compliance. Paul S. Greenplate will assume a newly created role, Executive Vice President, Enterprise Risk Management (ERM). In this role, Greenplate will build on the ERM foundation and will concentrate on the depth and breadth of the enterprise risk program.



"Michael's 20-year relationship with WSFS and his transparent, collaborative working style make him an ideal cultural fit," said Rodger Levenson, CEO, President and Chairman, WSFS Bank. "His strategic thinking, ability to balance measured risk with risk management, and deep knowledge of regulatory and compliance frameworks make him uniquely suited for this role."

Levenson added, "WSFS is growing and expanding and that brings increased complexity, responsibility and regulatory requirements. Paul's 20-year tenure with WSFS, his executive leadership and recent experience as CRO will serve us well as we intensify and reinforce our ERM efforts across the organization. Paul is the natural executive leader for this important, strategic undertaking."

Reed joins WSFS with more than 23 years' experience providing legal and strategic advice. Most recently, he served as a partner in the financial services and corporate groups at Covington & Burling, LLP, a global law firm with a significant presence in financial services.

"I am very excited to join the WSFS team and to work with WSFS Associates throughout the company," said Reed. "For more than 20 years, I have enjoyed working with WSFS and have come to admire the collaborative culture throughout the company. Given the growth the bank has experienced the past several years, WSFS is well-positioned going forward for significant and strategic growth in the rapidly changing landscape of the financial services industry."

Reed holds a Masters of Law degree in banking and securities from Boston University, a Law degree from the University of Western Ontario and an undergraduate degree from Wilfrid Laurier University.

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 Greater Philadelphia region. As of March 31, 2020, WSFS Financial Corporation had \$12.3 billion in assets on its balance sheet and \$21.1 billion in assets under management and administration. WSFS operates from

116 offices, 91 of which are banking offices, located in Pennsylvania (54), Delaware (44), New Jersey (16), 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 Arrow Land Transfer, Cash Connect[®], Cypress Capital Management, LLC, Christiana Trust of Delaware, NewLane Finance, Powdermill Financial Solutions, West Capital Management, WSFS Institutional Services, WSFS Mortgage, and WSFS Wealth Investments. Serving the greater 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.

Media

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/dca053a3-a311-4ac8-baf6-a51026225d19>

Source: WSFS Financial Corporation