



## WSFS Financial Corporation's A- Senior Debt Rating Reaffirmed by KBRA

August 10, 2020

WILMINGTON, Del., Aug. 10, 2020 (GLOBE NEWSWIRE) -- Kroll Bond Rating Agency (KBRA) has reaffirmed the senior debt rating of A- for WSFS Financial Corporation (NASDAQ: WSFS) ("WSFS" or "the Company"). KBRA also reaffirmed WSFS' subordinated debt rating of BBB+ and a short-term debt rating of K2. WSFS Bank, the Company's main subsidiary, received strong credit ratings as well, including A ratings for senior unsecured debt and deposit, a subordinated debt rating of A-, and the short-term debt and deposit ratings of K1. KBRA's debt ratings for WSFS can be accessed here: <https://documents.krollbondratings.com/press-release/27220/kbra-affirms-ratings-for-wsfs-financial-corporation>.

"This fifth consecutive strong debt rating reflects the continued success of our disciplined model, melding community banking with diversified local and national fee-based financial solutions that create deeper relationships with our Customers," said WSFS' Executive Vice President and Chief Financial Officer Dominic C. Canuso. "This rating also reaffirms the strengths of our balance sheet, capital and diversified business model that position us well as the largest locally headquartered bank in the Greater Philadelphia and Delaware region, and as the economy continues to reopen."

KBRA also noted the ratings are supported by WSFS' sizable and stable fee base derived from its diversified business segments, particularly wealth management, which KBRA views as a key differentiator among its peers and the primary driver of the company's high ratings profile. Also supporting the ratings is the company's favorable core funding profile and reasonably strong market positioning. WSFS' seasoned management team, generally long tenured, has deep ties to the market and has exhibited its ability to execute upon strategic initiatives as demonstrated by incremental improvement in core operating profitability.

### 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 June 30, 2020, WSFS Financial Corporation had \$13.6 billion in assets on its balance sheet and \$20.8 billion in assets under management and administration. WSFS operates from 115 offices, 90 of which are banking offices, located in Pennsylvania (54), Delaware (43), 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<sup>®</sup>, 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](http://www.wsfsbank.com).

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Source: WSFS Financial Corporation