WSFS Financial Corporation



and strengthening
our communities.

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Forward-Looking Statements

WSFS Financial Corporation

This presentation 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 the Company's financial goals, management's plans 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. Such forward-looking statements are based on various assumptions (some of which may be beyond the Company'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 the economic environment, particularly in the market areas in which the Company operates, including an increase in unemployment levels; the volatility of the financial and securities markets, including changes with respect to the market value of financial assets; changes in market interest rates may increase funding costs and reduce earning asset yields thus reducing margin; increases in benchmark rates would increase debt service requirements for customers whose terms include a variable interest rate, which may negatively impact the ability of borrowers to pay as contractually obligated; changes in government regulation affecting financial institutions, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules being issued in accordance with this statute and potential expenses and elevated capital levels associated therewith; possible additional loan losses and impairment of the collectability of loans; seasonality, which may impact customer, such as construction-related businesses, the availability of public funds, and certain types of the Company's fee revenue, such as mortgage originations; possible changes in trade, monetary and fiscal policies, laws and regulations and other activities of governments, agencies, and similar organizations, may have an adverse effect on business; possible rules and regulations issued by the Consumer Financial Protection Bureau or other regulators which might adversely impact our business model or products and services; possible stresses in the real estate markets, including possible continued deterioration in property values that affect the collateral value of underlying real estate loans; the Company's ability to expand into new markets, develop competitive new products and services in a timely manner and to maintain profit margins in the face of competitive pressures; possible changes in consumer and business spending and savings habits could affect the Company's ability to increase assets and to attract deposits; the Company's ability to effectively manage credit risk, interest rate risk market risk, operational risk, legal risk, liquidity risk, reputational risk, and regulatory and compliance risk; the effects of increased competition from both banks and non-banks; the effects of geopolitical instability and risks such as terrorist attacks; the effects of weather and natural disasters such as floods, droughts, wind, tornadoes and hurricanes, and the effects of man-made disasters; possible changes in the speed of loan prepayments by the Company'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; the Company's ability to timely integrate any businesses it may acquire and realize any anticipated cost savings from those acquisitions; and the costs associated with resolving any problem loans, litigation and other risks and uncertainties, discussed in the Company's Form 10-K for the year ended December 31, 2013 and other documents filed by the Company with the Securities and Exchange Commission from time to time. Forward looking statements are as of the date they are made, and the Company 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 the Company.

Quarter Highlights

Review of 2Q 2014 Results

- **2Q 2014 results reflect continued revenue growth and notable improvement in credit quality**
  - $1.39 per share; 20% increase over 2Q 2013
    - Core EPS of $1.37 per share, up 26% from $1.09 per share in 2Q 2013
  - ROA increased to 1.12%; ROTCE increased to 13.5%
    - Core ROA of 1.11% increased 16% from 0.95% in 2Q 2013
    - 2Q 2014 results reflect growth in business and expected improvement from seasonally slow Q1
- **Growth seen across all business lines**
  - Total loan growth was $219.9 million or 8% over 2Q 2013
    - Commercial growth of $192.5 million or 8%; Consumer growth of $27.4 million or 10%
  - Core deposit growth of $138.8 million or an increase of 6% from 2Q 2013
    - Customer funding growth reflects purposeful reduction in high-cost CD's
  - Earnings improvement driven by increased revenue
    - Core revenue growth of 8% reflects top line momentum across all business lines
    - Net interest income improved $3.4 million or 11%, and margin increased 14 basis points over 2Q 2013
    - Core fee income of $19.3 million for 2Q 2014 increased 3% from 2Q 2013; stands at a robust 35% of total revenue

Quarter Highlights

- **Credit quality metrics show notable improvement**
  - NPAs decreased $5.1 million to $50.3 million, or 1.09% of total assets, at June 30, 2014
  - Delinquency improved 16% to 0.76% of total loans (includes nonperforming loans)
  - Recoveries exceeded charge offs by $2,000 with gross charge offs at a low $1.2 million
  - ALLL reserve increased despite significant decrease in provision.
  - Total credit costs (provision for loan losses, loan workout expenses, OREO expenses and other credit reserves), were $627,000 during 2Q 2014 a decrease from $3.1 million in prior quarter
- **Capital levels remain strong, boosted by earnings and investment appreciation**
  - Tangible common book value per share improved 6.2% to $44.11 and tangible common equity increased 39 basis points to 8.60%
  - Tier 1 leverage ratio was 10.82%, Tier 1 risk-based capital ratio was 13.53% and total risk-based capital ratio was 14.69% at quarter-end
    - All substantially above “well capitalized” levels

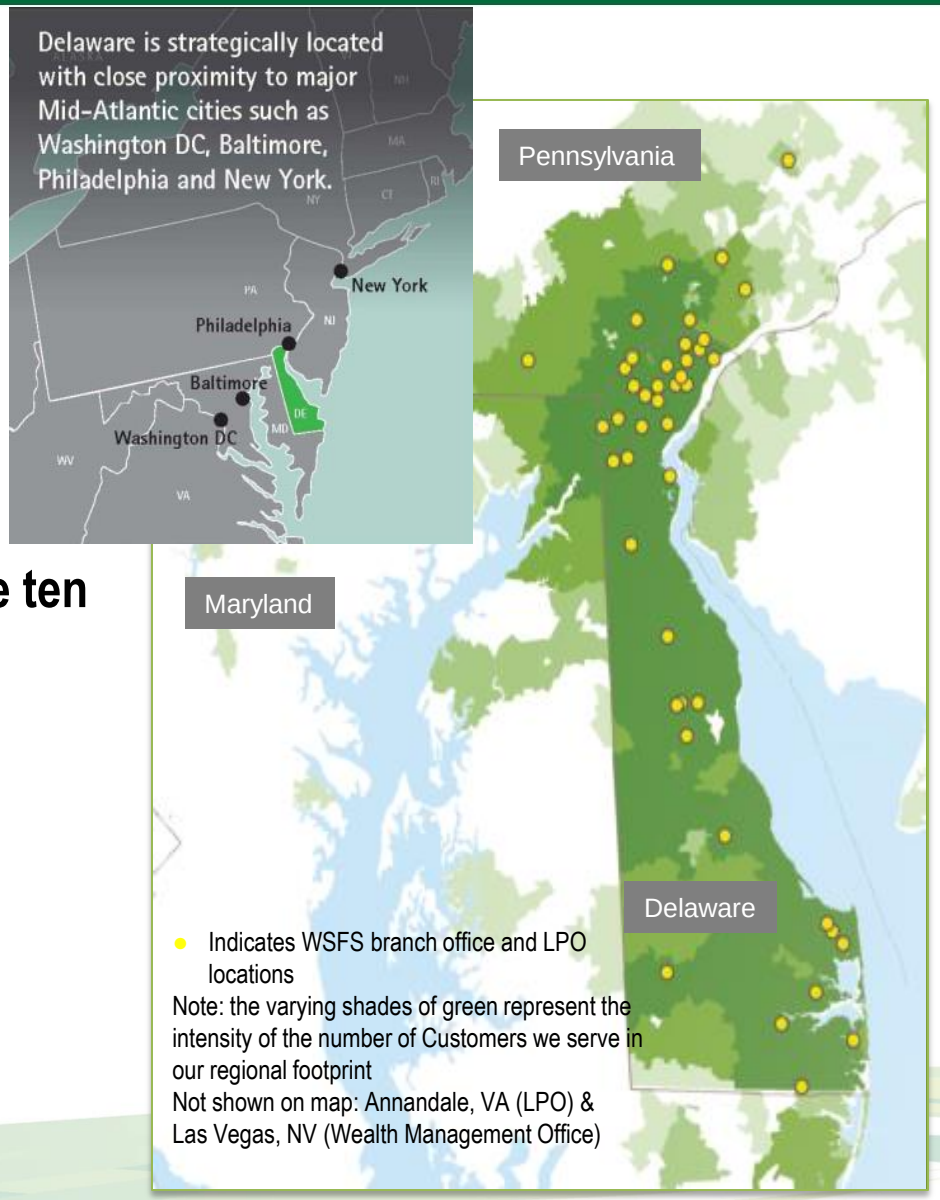
Pending combination with FNB of Wyoming (DE)

Strategic Rationale:	Consistent with WSFS's strategic growth plan
	Size: Assets of $307.7MM; Loans $186.1MM; Deposits of $249.7 MM; 6 Branches
	Enhances franchise in Kent County – from #6 to #2 (pro forma) in market share
	Diversifies revenue stream and improves core funding and liquidity; The First National Bank of Wyoming is ranked 2nd in SBA lending in Delaware
	Low risk in-market transaction and plain balance sheet; business lines are easily integrated
	Attractive financial returns; opportunity for significant cost savings
	Accretive in 1st full year (excluding integration costs) with IRR well in excess of 20%
Purchase Price:	Approximately $64.0 million in aggregate
	Tangible Book Value of 129%
	50% Stock / 50% Cash
Due Diligence:	Completed comprehensive due diligence, including in depth review of The First National Bank of Wyoming's loan portfolio

Expected Closing: Received shareholder and regulatory approvals. Scheduled closing is September 5, 2014

The WSFS Franchise

- **Largest independent bank headquartered in Delaware**
  - $4.6 billion in assets
  - $10.6 billion in fiduciary assets, includes $1.2 billion in assets under management
  - 52 offices
- **Founded in 1832, WSFS is one of the ten oldest banks in the U.S.**
- **Major business lines**
  - Retail
  - Commercial
  - Wealth Management
  - Cash Connect® (ATM cash and related businesses)



Market opportunities from significant disruption/distraction among major competitors

Deposits of Traditional Banks in Delaware

June 30, 2013*

Rank	Institution	Branch Count	Total Deposits in Market	Total Market Share	CAGR '08-'13
1	M&T Bancorp (NY)	43	5,486,476	30.28%	2.89%
2	PNC Financial Services Group (PA)	46	3,441,968	19.00%	7.21%
3	**WSFS (DE)**	**35**	**2,823,904**	**15.58%**	**12.76%**
4	Wells Fargo & Company (CA)	18	2,153,990	11.89%	-7.84%
5	TD Bank (Canada)[1]	13	1,954,656	10.79%	10.47%
6	Citizens (RBS -Scotland)	25	915,573	5.05%	-2.26%
7	Artisan's Bank (DE)	13	442,498	2.44%	-2.90%
8	Fulton Financial Corp. (PA)	11	374,500	2.07%	7.36%
9	County Bank (DE)	7	283,236	1.56%	-.30%
10	Mid Coast Community Bank (DE)[2]	4	243,420	1.34%	24.48%
	Top 10 Delaware Banks[3]	**215**	**$18,120,221**	**100.00%**	**3.26%**

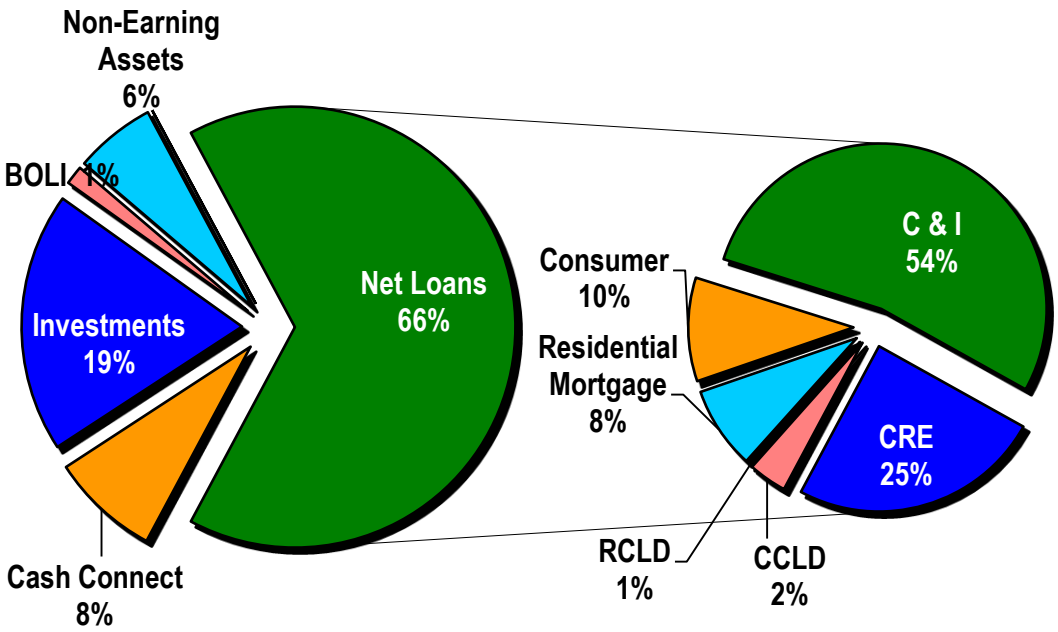
(1) Excludes estimated out-of-market deposits of TD bank
(2) Mid Coast Community Bank opened in 2007
(3) Top 10 Delaware Banks house 96% of all traditional deposits in the state

*Most recently available FDIC data

WSFS Bank – Balance Sheet

Asset Composition – June 30, 2014

Assets - $4.6 billion; Net Loans $3.0 Billion



RCLD = Residential Construction & Land Development

CCLD = Commercial Construction & Land Development

Comments

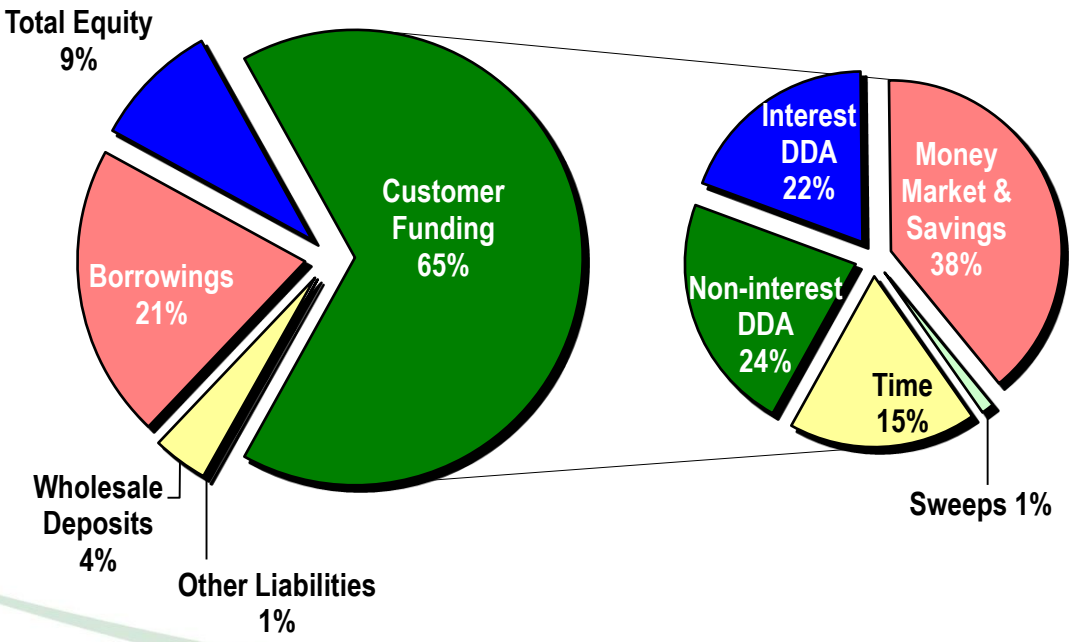
Commercial Bank Assets 2Q 2014:

- Commercial loans comprise 83% of the loan portfolio
  - C&I (including owner-occupied real estate), the largest component, makes up 54% of all loans
- Net loans grew 8% from 2Q 2013
  - Commercial loans grew 8%
  - Consumer loans grew 10% compared to 2Q 2013

WSFS Bank – Balance Sheet

Funding Composition – June 30, 2014

Customer Funding - $3.0 billion



Comments

Heavy Bias Towards Core:

- Core customer funding comprises 84% of total customer funding
  - Non-interest and very low interest DDA (WAC 9bps) stands at 46% of total customer funding
  - Customer funding up 2% from June 30, 2013 driven by $138.8 million or 6% growth in core deposits
- Loan to customer funding ratio is at 102%
  - Down from a high of 140% prior to the beginning of the economic cycle

Wealth Management

WSFS Financial Corporation

WSFS Investment Group

- Offers insurance and brokerage products
- Focus on retail banking clients
- $364,000 revenue in 2Q 2014

CYPRESS
CAPITAL MANAGEMENT, LLC

- Registered investment advisor offering a "balanced' investment style focused on preservation of capital and current income
- Focus on high net worth individuals
- $645 million + assets under management
- $828,000 revenue in 2Q 2014

WSFS Private Banking

- Offers credit and deposit products
- Focus on high net worth individuals
- Partners/refers to other wealth units

CHRISTIANATrust
A DIVISION OF WSFS BANK

- Fiduciary and investment services
- Services to personal trust clients as well as trustee, agency, custodial and commercial domicile services to corporate and institutional clients
- $3.0 million revenue in 2Q 2014
- $514 million in assets under management and $9.5 billion assets under administration
- Ranked sixth among all U.S. corporate trustees for transactions conducted during 2013(1)

(1) Per the January 2014 issue of *Asset-Backed Alert*

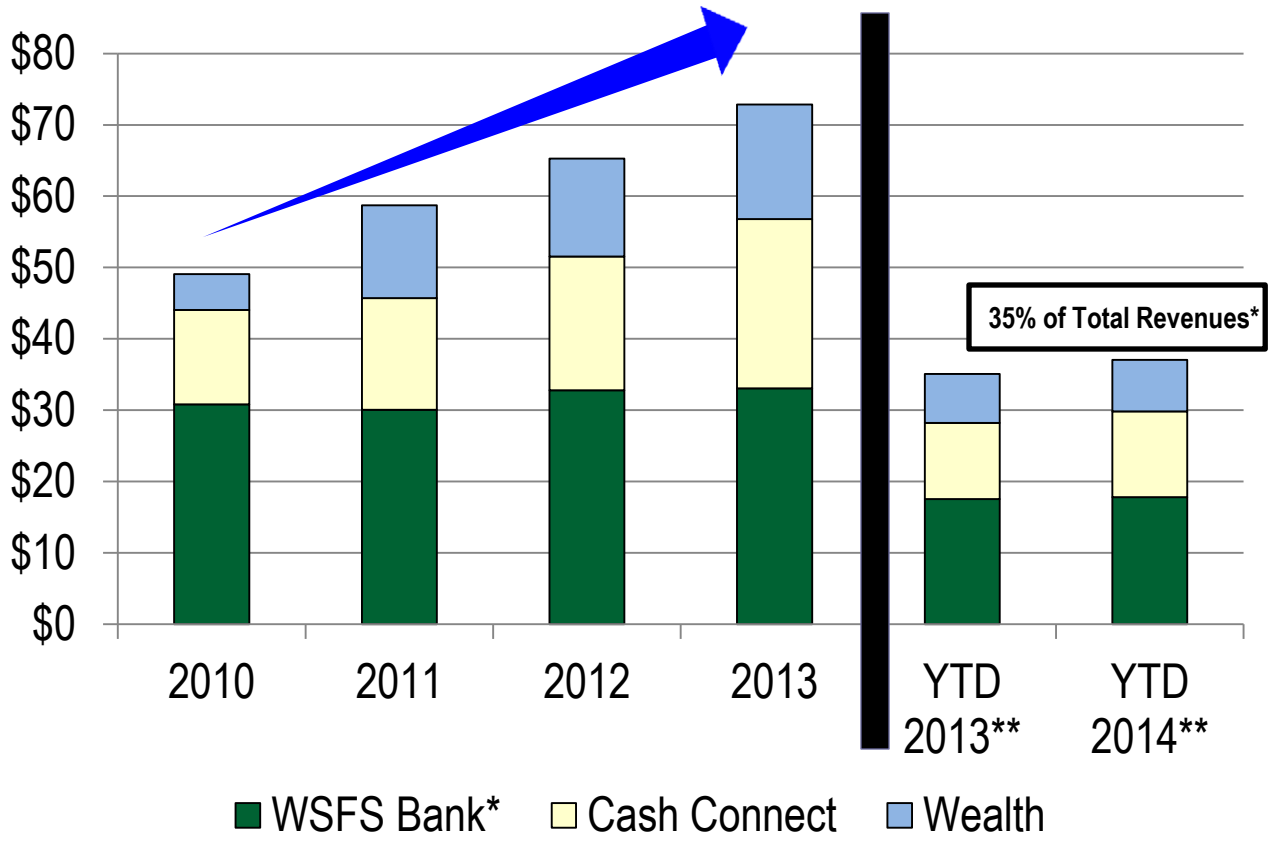
Cash Connect®



- **Leading provider of ATM vault cash, armored carrier management, cash forecasting services, insurance and equipment**
- **Services non-bank ATM owners**
  - More than $510 million in vault cash
  - Nearly 15,000 non-bank ATMs nationwide
- **Operates more than 460 ATMs for WSFS Bank; largest in-market ATM franchise**
- **$6.0 million revenue and $1.7 million in pre-tax profitability in 2Q 2014**
  - Revenue growth of 6% over prior year 2Q
- **Also serves as an innovation center for the company, both expanding core ATM offerings and additional payment-, processing- and software-related activities**

Fee Income Businesses

Significant Growth in Fee Businesses



* Excludes security gains, reverse mortgage consolidation gains and BOLI gain

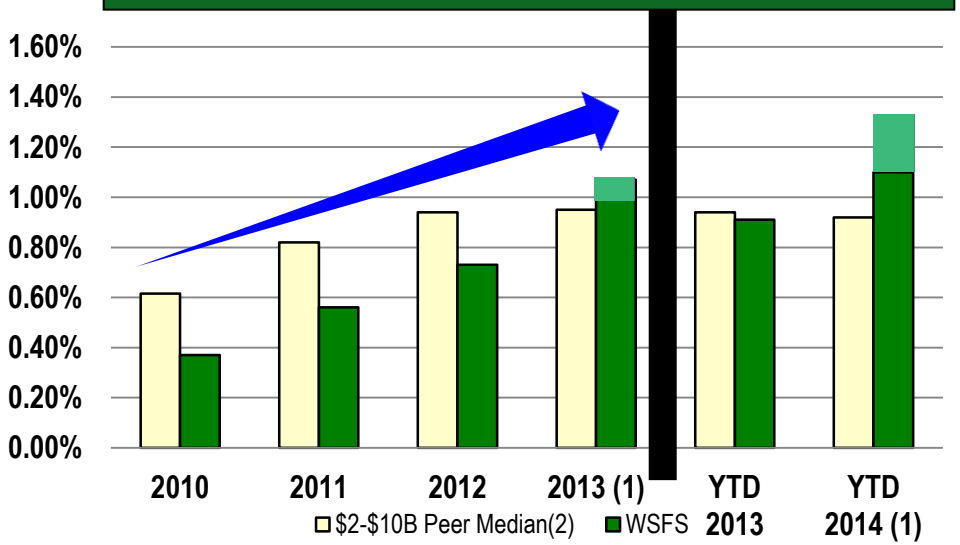
** 1st quarter fee income is typically low due to seasonal factors

Organizational Focus

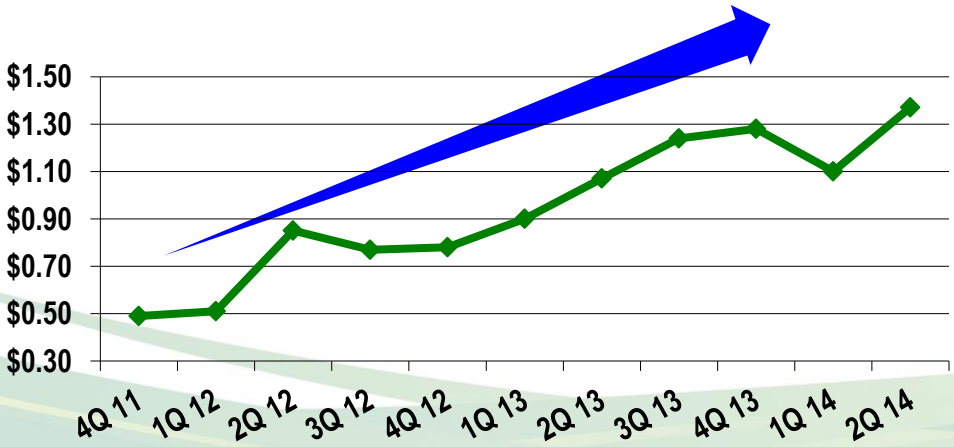
- **Focus on increasing operating leverage and earnings by harvesting investments made during prior several years ✓**
- **Continued credit quality improvement ✓**
- **Managing capital prudently and thoughtfully ✓**
- **Continuing strong alignment of management and owners ✓**
- **Goal – become solidly high performing (top quintile of peers in ROA), supporting above-peer Total Shareholder Returns**
  - On a path to high performing status; see analysis on page 21
  - Generating above-peer Total Shareholder Returns over 1, 3, 5, and 10 year time frames, see analysis on page 22

Increasing Earnings

ROA Progression(1)



Normalized EPS Trend(3)



Comments

Building Bottom Line Performance:

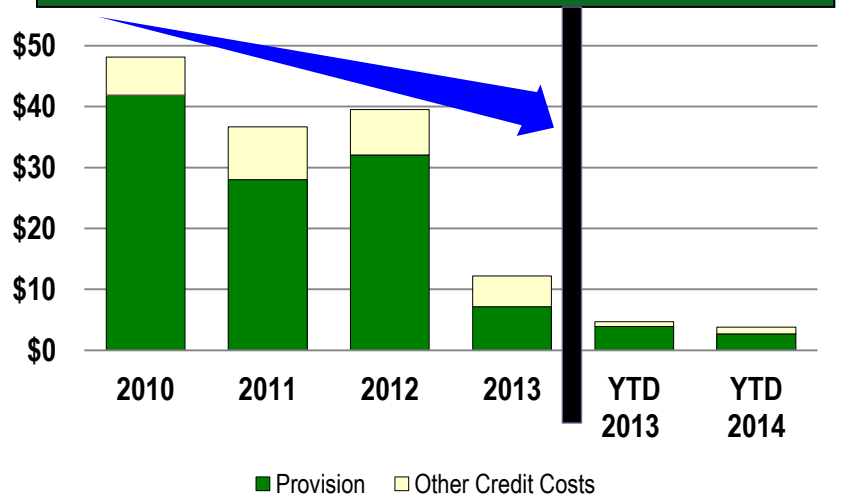
- **ROA trend has consistently improved from a break-even year in 2009**
  - 2Q 2014 Core ROA of 1.11% , ahead of 0.95% in 2Q 2013
  - Goal of 1.20% -1.30% by end of 2015

- **Normalized EPS growth momentum**
  - Increased 26% from 2Q 2013 reflecting success in building market share

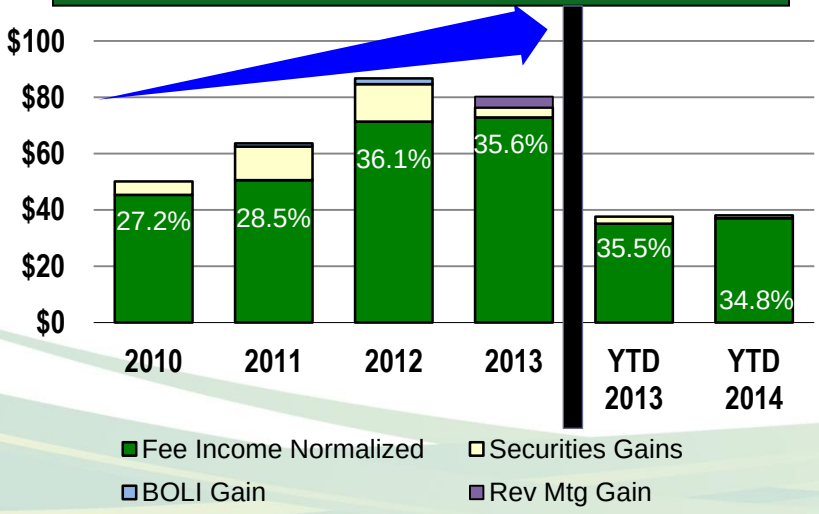
(1) Light green bars reflect the impact of non-recurring reverse mortgage gains/tax benefit in their respective periods.
(2) Peer group ROA reflects data through March 31, 2014, the most recent period available.
(3) Represents normalization for securities gains/losses, non-routine BOLI income, bulk sale provision, OREO impact and debt extinguishment loss. Please see Appendix 3 – Non-GAAP Financial Information for detail.

Increasing Earnings

… reflects improved credit quality



improved core fee income,



Percentages represent normalized fee income as a percentage of total revenues

Comments

Provision and Credit Costs

- **Decreased significantly, reflecting long term trend in asset quality improvement and net recoveries in 2Q 2014.**
- **Total Problem assets reduced significantly to 35.59% of Tier I Capital plus ALLL**

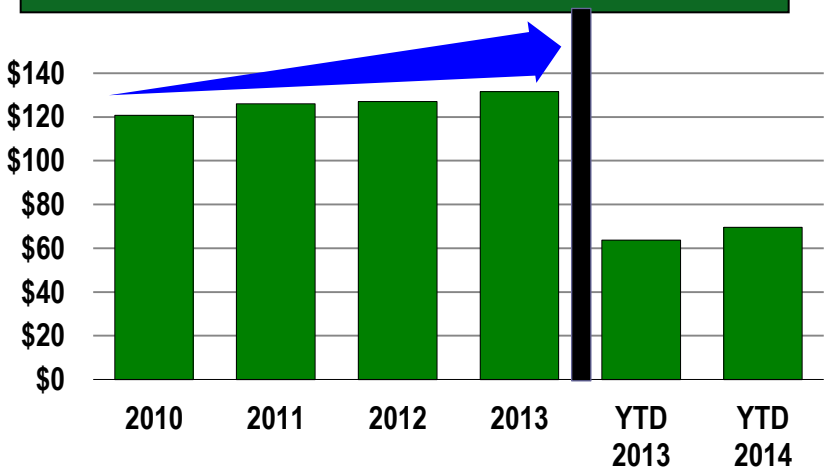
Fee Income

- **Increased focus on fee income growth – now 35% of revenues YTD (1)**
- **Fee income increased $625,000 or 3% from 2Q 2013 reflecting growth in most segments of the business**
  - Cash Connect net revenue increased 6%
  - Wealth Management fee income increased 8%

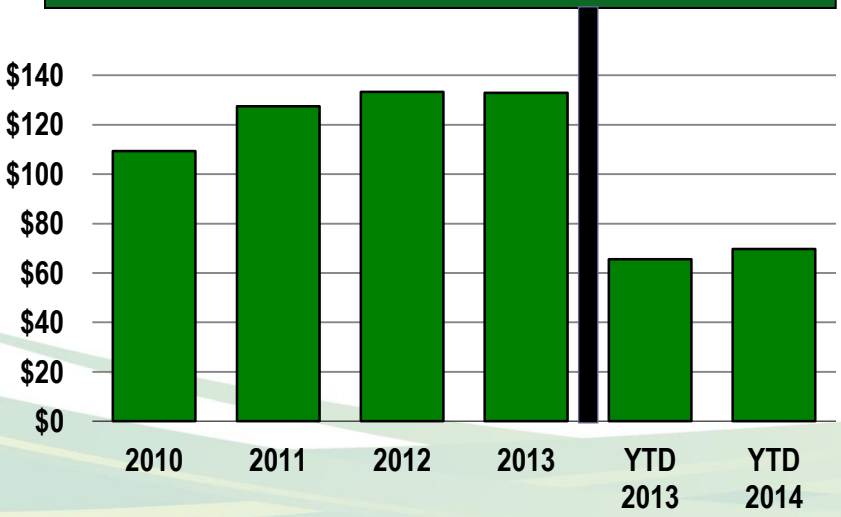
(1) Excludes securities gains

Increasing Earnings

improved net interest income,



moderating expenses recently



Comments

Net Interest Margin / Net Interest Income

- Net interest income increased $3.4 million or 11% over 2Q 2013
- Net Interest Margin of 3.64% improved 14 basis points over 2Q 2013 and 7 basis points over 1Q 2014
- Future opportunity for margin growth based on balance sheet mix management and continued pricing focus

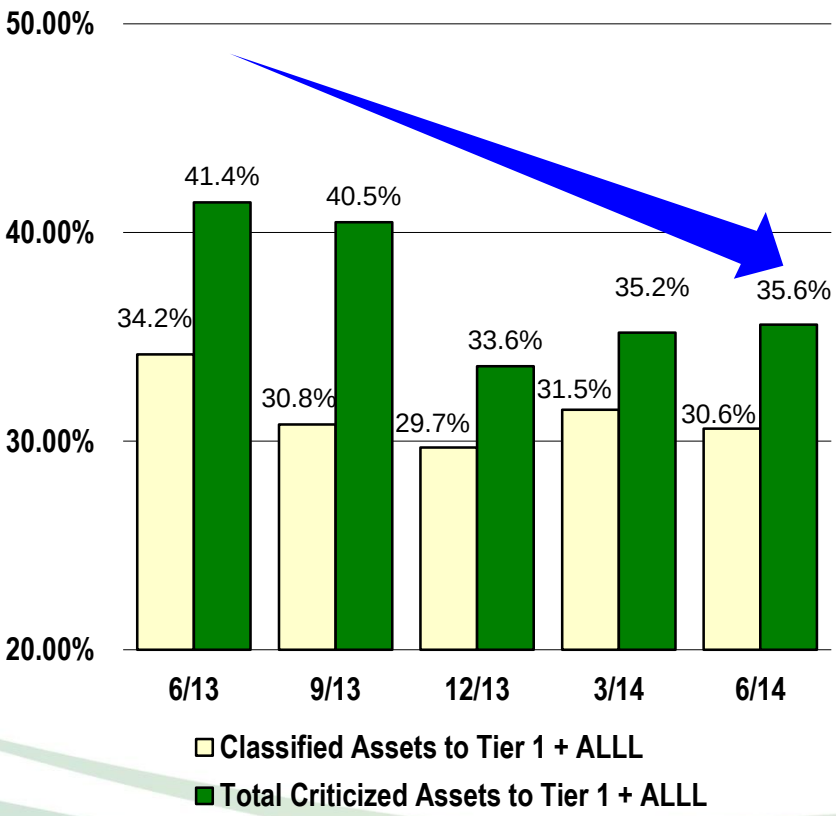
Noninterest Expenses

- Significant investment in franchise from 2009 – 2011; continued harvesting of that investment
- 4% increase from 2Q 2013 normalized for corporate development and litigation costs; reflects the addition of Array & Arrow; and support for organization growth
- Recent expense growth well less than revenue growth, creating significant operating leverage

Credit Quality Continues to Improve

Asset Quality Metrics

Problem Loan Key Ratios



Comments

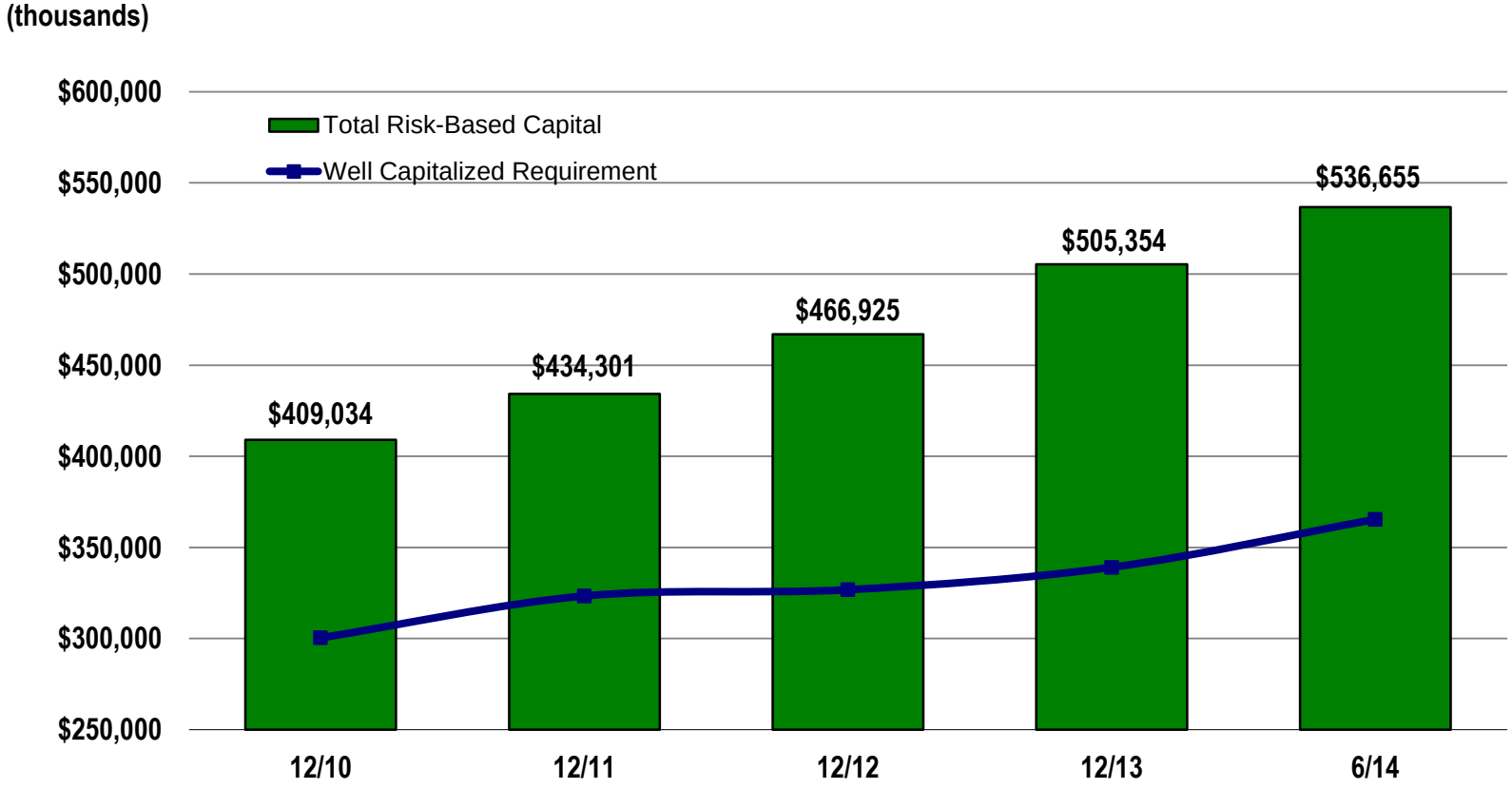
Improving credit quality trends:

- NPAs were only 1.09% of total assets at June 30, 2014
- Classified loans decreased to 30.6% of Tier 1 Capital + ALLL
  - From a cycle–high of over 70%
- Recoveries exceeded charges-offs for 2Q 2014
- ALLL remains at a strong 1.36% of loans
- Coverage ratio stands at 121% of non-performing loans at June 30, 2014

Managing Capital

WSFS Financial Corporation

Bank-Level Capital Ratios



Total Risk-Based Capital	13.62%	13.43%	14.29%	14.36%	14.69%
Tier 1 Capital	12.36%	12.18%	13.04%	13.16%	13.53%
Excess RBC (above 10%)	$108,611	$110,940	$140,117	$153,542	$171,265
Tangible Common Equity	7.18%	7.18%	7.72%	7.69%	8.60%
Tangible Common Book Value	$33.03	$35.96	$38.21	$38.68	$44.11

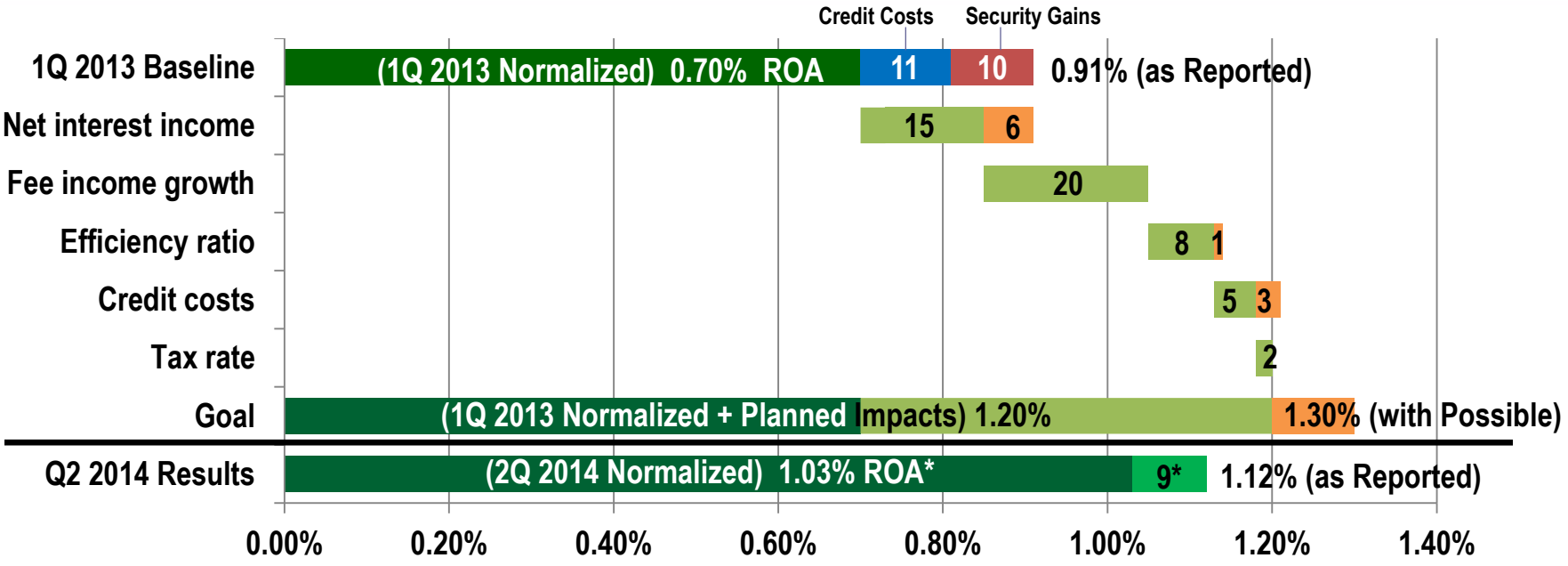
Strong Alignment

- **Insider ownership is nearly 8%***
  - Board of Directors and Executive Management ownership guidelines in place
- **Executive management bonuses and equity awards based on bottom-line performance**
  - ROA, ROTCE and EPS growth

* As defined in our most recent proxy, adjusted for options approved by shareholders and awarded to the CEO and EVP's in April 2013.

Path to High Performing – 2015 Goal

WSFS Financial Corporation



Item	Action Plan	Planned Impact	+	Possible Impact	LTD Improvements
NII (Goal: 3.60 – 3.75%)	Planned: 2012 deleverage strategy, municipal investment, fixed rate loan growth, balance sheet mix. Possible: Rate environment	15 bp	+	6 bp	11 bp
Fee income (Goal: 36 – 40%)	Planned: Low double digit growth in Cash Connect, high single digit growth in Wealth Division fees, intro of new banking solutions	20 bp	+	0 bp	8 bp
Efficiency ratio (Goal: low 60s%)	Planned: Reduction in regulatory costs from release of MOU, higher 1Q seasonal costs. Possible: Contain expense growth to 2% in 2013, 5% in later year	8 bp	+	1 bp	5 bp
Credit costs (Goal: 0.27%)	Planned: Reduced credit costs to industry median (35 bps of loans 2012). Possible: Further improvement possible in stronger economy	5 bp	+	3 bp	8 bp
Tax rate	Planned: Tax impact of muni investment	2 bp	+	0 bp	1 bp
Total		50 bp	+	10 bp	33 bp

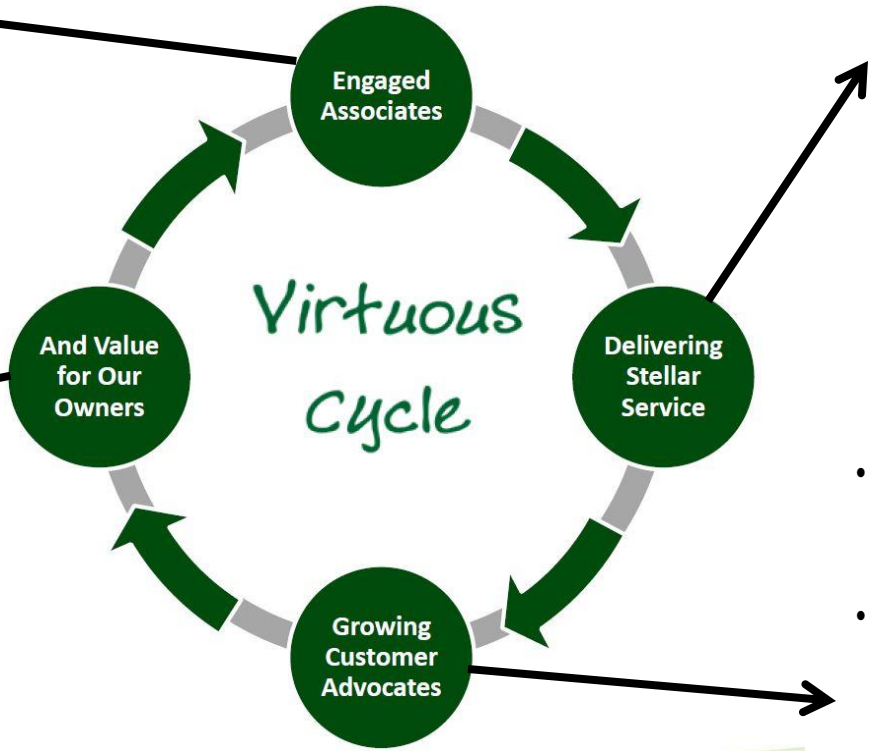
* 1.03% normalized ROA for 2Q 2014 adjusted includes credit costs at long term expectations for the industry (-13 bps), the impact of securities gains (-2 bps), and expenses related to corporate development activities and litigation costs (+6 bps)

Business Model and Total Shareholder Returns

WSFS Financial Corporation

Focused Business Model

- Consistently ranked in the top quintile of all businesses surveyed *
- WSFS has been recognized by The Wilmington News Journal as a "Top Workplace Award" winner eight years in a row; "Top 3" the last 5 years running



- Gallup survey showed WSFS **best** among top players in market at delivering service *

- Builds sustainable real profit growth
- Leads to increased shareholder value
- **Total Shareholder Returns****

	WSFS	Nasdaq Bank Index
1 year	41.61%	20.18%
3 year	25.31%	23.41%
5 year	185.83%	87.87%
10 year	66.86%	13.86%

- Customer advocacy survey places WSFS at the **89th percentile***
- On a scale of 1-5, 44% of WSFS customers rated us a "5" ("strongly agree") saying "**I can't imagine a world without WSFS**" *
- Voted "Top Bank" in Delaware 3 years running (The News Journal)

* Completed by the Gallup Organization, as of December 31, 2013

** Per Bloomberg; closing price as of June 30, 2014

WSFS Financial Corporation

Appendices

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Appendix 1 – Management Team

- **Mark A. Turner, 51,** has served as President and Chief Executive Officer since 2007. Mr. Turner was previously Chief Operating Officer and the Chief Financial Officer for WSFS**.** Prior to joining WSFS, his experience includes working at CoreStates Bank and Meridian Bancorp. Mr. Turner started his career at the international professional services firm of KPMG, LLP. He received his MBA from the Wharton School of the University of Pennsylvania, his Masters Degree in Executive Leadership from the University of Nebraska and his Bachelor's Degree in Accounting and Management from LaSalle University.

- **Peggy H. Eddens, 58,** Executive Vice President, Chief Human Capital Officer since 2007. From 2003 to 2007 she was Senior Vice President for Human Resources and Development for NexTier Bank, Butler PA. Ms. Eddens received a Master of Science Degree in Human Resource Management from La Roche College and her Bachelor of Science Degree in Business Administration with minors in Management and Psychology from Robert Morris University.

- **Stephen A. Fowle, 49,** Executive Vice President and Chief Financial Officer since 2005. From 2000 to 2004, he was Chief Financial Officer at Third Federal Savings and Loan Association of Cleveland. Mr. Fowle received his Masters of Management, Finance and Marketing from Northwestern University and his Bachelor's Degree in Chemistry from Stanford University.

- **Paul D. Geraghty, 60,** Executive Vice President and Chief Wealth Officer since 2011. From 2007 to 2010, he was Chief Executive Officer at Harleysville National Corporation, Harleysville, PA. Mr. Geraghty received his Bachelor of Science in Accounting from Villanova University and pursued graduate study in business at Lehigh University.

Appendix 1 – Management Team

- **Thomas W. Kearney, 66,** Executive Vice President and Chief Risk Officer has been with WSFS since 1998. Mr. Kearney holds a Bachelor's degree in Business Administration (Finance and Accounting) from Drexel University. He also holds the professional designations of Certified Bank Auditor (CBA) and Certified Financial Services Auditor (CFSA). As Chief Risk Officer, Mr. Kearney's primary responsibility is to manage and direct the various oversight functions throughout the Company. These oversight functions include Enterprise Risk Management, Loan Review, In-house Counsel, Security/Fraud Investigations, Regulatory Compliance, Internal Control/Audit and Credit Administration.

- **Rodger Levenson, 52,** Executive Vice President and Chief Commercial Banking Officer since 2006. From 2003 to 2006, Mr. Levenson was Senior Vice President and Manager of the Specialized Banking and Business Banking Divisions of Citizens Bank. Mr. Levenson received his MBA in Finance from Drexel University and his Bachelor's Degree in Finance from Temple University.

- **S. James Mazarakis, 56,** Executive Vice President and Chief Technology Officer since 2010. Mr. Mazarakis served in a senior leadership role as Chief Information Officer for T. Rowe Price, and Managing Director and Divisional CIO at JP Morgan Investment Asset Management. He received his Master of Science degree in Management of Technology from Polytechnic Institute of New York University.

- **Thomas Stevenson, 60,** has served as President of Cash Connect Division since 2003. Mr. Stevenson joined WSFS in 1996 as Executive Vice President and Chief Information Officer. Prior to joining WSFS, Mr. Stevenson was the Manager of Quality Assurance at Electronic Payment Services. Mr. Stevenson attended Wayne State University and the Banking and Financial Services program at the University of Michigan's Graduate School of Business Administration.

- **Richard M. Wright, 61,** Executive Vice President and Chief Retail Banking Officer since 2006. From 2003 to 2006, Mr. Wright was Executive Vice President, Retail Banking and Marketing for DNB First in Downingtown, PA. Mr. Wright received his MBA in Management Decision Systems from the University of Southern California and his Bachelor's Degree in Marketing and Economics from California State University.

Appendix 2 – Business Model

Mission (Purpose):

- We Stand for Service®

Vision (View of the Future):

- We envision a day when all our constituents say, "I can't imagine a world without WSFS."

Strategy (Business Model):

- Engaged Associates delivering Stellar Service growing Customer Advocates and value for our Owners℠

Values (Culture and Behaviors):

At WSFS we:

- Do the right thing
- Serve others
- Are open and candid
- Grow and improve

Appendix 3 – Non-GAAP Financial Information

WSFS Financial Corporation

Pro forma EPS

	EPS	Securities (Gains) Losses	Non-Routine BOLI Income	Bulk Sale	Debt Extinguishment Loss	Rev Mtg Consolidation Gain / Tax Benefit	Corporate Development Costs	Proforma EPS
2nd Quarter 2011	**0.55**	(0.04)	$ (0.13)					**0.38**
3rd Quarter 2011	**0.70**	(0.14)						**0.56**
4th Quarter 2011	**0.63**	(0.14)						**0.49**
1st Quarter 2012	**0.66**	(0.15)						**0.51**
2nd Quarter 2012	**0.76**	(0.95)		$ 1.04				**0.85**
3rd Quarter 2012	**1.06**	(0.18)	(0.11)					**0.77**
4th Quarter 2012	**0.78**	(0.27)			$ 0.27			**0.78**
1st Quarter 2013	**1.02**	(0.12)						**0.90**
2nd Quarter 2013	**1.16**	(0.07)						**1.09**
3rd Quarter 2013	**1.54**	(0.02)				$ (0.28)		**1.24**
4th Quarter 2013	**1.33**	(0.05)					$ 0.04	**1.32**
1st Quarter 2014	**1.85**	(0.04)				(0.73)	0.02	**1.10**
2nd Quarter 2014	**1.39**	(0.03)					0.01	**1.37**

Appendix 3 – Non-GAAP Financial Information

WSFS Financial Corporation

Tangible common book value and equity to assets

	End of period		
	June 30, 2014	March 31, 2014	June 30, 2013
Total assets	**$ 4,613,090**	$ 4,545,962	$ 4,408,723
Less: Goodwill and other intangible assets	**(38,295)**	(38,610)	(33,116)
Total tangible assets	**$ 4,574,795**	$ 4,507,352	$ 4,375,607
Total Stockholders' equity	**$ 431,955**	$ 408,860	$ 394,940
Less: Goodwill and other intangible assets	**(38,295)**	(38,610)	(33,116)
Total tangible equity	**393,660**	370,250	361,824
Less: Preferred stock	**-**	-	(32,546)
Total tangible common equity	**$ 393,660**	$ 370,250	$ 329,278
Calculation of tangible common book value:			
Book Value (GAAP)	**$ 48.40**	$ 45.90	$ 44.80
Tangible book value (non-GAAP)	**44.11**	41.56	41.05
Tangible common book value (non-GAAP)	**44.11**	41.56	37.35
Calculation of tangible common equity to assets:			
Equity to asset ratio (GAAP)	**9.36 %**	8.99 %	8.96 %
Tangible equity to asset ratio (non-GAAP)	**8.60**	8.21	8.27
Tangible common equity to asset ratio (non-GAAP)	**8.60**	8.21	7.53