WSFS Financial Corporation



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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 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. 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 difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the market areas in which the Company 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; the Company'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 the Company'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 the Company'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; the Company'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 the Company's goodwill or other intangible assets; failure of the financial and operational controls of the Company's Cash Connect division; conditions in the financial markets that may limit the Company's access to additional funding to meet its liquidity needs; the success of the Company's growth plans, including the successful integration of past and future acquisitions; The Company's ability to successfully complete its planned acquisitions, including the acquisition of Alliance Bancorp, Inc. of Pennsylvania, and the timing thereof; negative perceptions or publicity with respect to the Company's trust and wealth management business; system failure or cybersecurity breaches of the Company's network security; the Company's ability to recruit and retain key employees; the effects of problems encountered by other financial institutions that adversely affect the Company 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 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; regulatory limits on the Company'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 the Company's Annual Report on Form 10-K for the year ended December 31, 2014 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.

Important Additional Information

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed merger, the Company will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Alliance and a prospectus of the Company, as well as other relevant documents concerning the proposed transaction. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. SHAREHOLDERS OF ALLIANCE ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about the Company and Alliance, may be obtained at the SEC's Internet site (http://www.sec.gov), when they are filed. You will also be able to obtain these documents, when they are filed, free of charge, from the Company at www.wsfsbank.com under the heading "About WSFS" and then under the heading "Investor Relations" and then under "SEC Filings" or from Alliance by accessing Alliance's website at www.allianceanytime.com under the heading "Stockholder Information" and then under "Corporate and Market Information". Copies of the Proxy Statement/Prospectus can also be obtained, when it becomes available, free of charge, by directing a request to WSFS Financial Corporation, WSFS Bank Center, 500 Delaware Avenue, Wilmington, Delaware 19801, Attention: Corporate Secretary, Telephone: (302) 792-6000 or to Alliance Bancorp, Inc. of Pennsylvania, 541 Lawrence Road, Broomall, Pennsylvania 19008, Attention: Corporate Secretary, Telephone: (610) 353-2900.

PARTICIPANTS IN THE SOLICITATION

Alliance and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Alliance in connection with the proposed merger. Information about the directors and executive officers of Alliance and their ownership of Alliance common stock is set forth in the proxy statement for Alliance's 2014 annual meeting of shareholders, as filed with the SEC on Schedule 14A on March 19, 2014. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Proxy Statement/Prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the section above.

Quarter Highlights

Review of 1Q 2015 Results

- **1Q 2015 results reflect continued core revenue growth**
  - Reported EPS was $1.34 compared to $1.85 in 1Q 2014
    - Core EPS of $1.38 up 25% from core EPS of $1.10 in 1Q 2014
  - Reported ROA was 1.06%; ROTCE was 12.00%
    - Core ROA of 1.09% increased 21% from 0.90% in 1Q 2014
  - Core revenues increased $6.8 million or 13% over 1Q 2014
    - Core net interest income improved $4.0 million or 12% over 1Q 2014
    - Core fee (noninterest) income increased $2.9 million or 16% over 1Q 2014; stands at a robust 35% of total revenue
- **Balance Sheet growth includes First National Bank of Wyoming Acquisition**
  - Net loan growth was $262.1 million, or 9% over 1Q 2014
    - Commercial growth of $209.7million or 8%; Consumer and Residential growth of $50.6 million or 9%
  - Core deposit growth of $380.1 million, or an increase of 15% over 1Q 2014
    - Total customer funding increased $396.4 million or 13% compared to 1Q 2014
    - Core deposit accounts are 85% of total customer funding

Quarter Highlights

- **Capital levels remain strong, boosted by earnings and investment appreciation**
  - Tangible common book value per share improved 4% to $47.56 and tangible common equity increased 17 basis points to 9.17%
  - Tier 1 leverage ratio was 10.69%, Tier 1 risk-based capital ratio was 12.59% and total risk-based capital ratio was 13.56% at quarter-end
    - All substantially above “well capitalized” levels
  - In September 2014, the Board of Directors approved a 25% increase to the cash dividend and authorized a 5% stock repurchase plan
  - In March 2015, the Board of Directors declared a three-for-one stock split of our common stock
- **Credit quality metrics continued favorable trends**
  - NPAs decreased $3.1 million to $49.3 million, or 1.00% of total assets
  - Charge offs are $705,000 for the 1Q 2015 or 0.09% (annualized) of gross loans
  - Total credit costs (provision for loan losses, loan workout expenses, OREO expenses and other credit reserves), were $883,000 during 1Q 2015 a decrease from $3.1 million in 1Q 2014
  - Delinquency increased to only 0.67% of total loans (includes nonperforming loans) due to three loans

Pending combination with Alliance Bancorp, Inc.

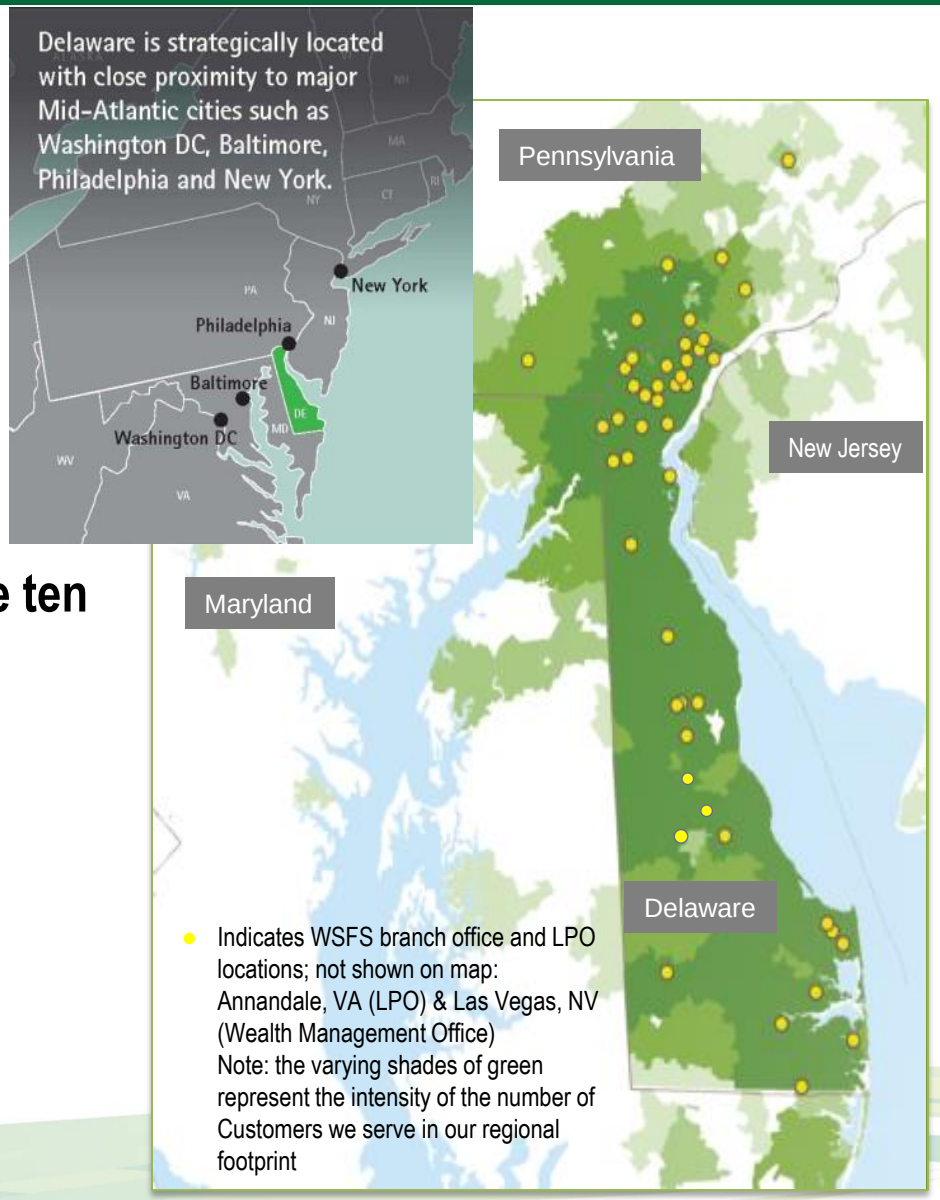
Strategic Rationale:	Consistent with WSFS's strategic plan
	Size: Assets of $421MM; Loans $310MM; Deposits of $345MM; 8 Branches
	Enhances franchise in Delaware County and Chester County– from #22 to #9 (pro forma) in Delaware County, PA
	Provides appealing cross-sell opportunities for WSFS products and services, including Array Financial (Mortgage),Treasury Management, Mobile Banking and Wealth Management
	Compatible Culture; client focused community banking model
	Platform for future growth in Southeastern PA
	Accretive in 1st full year (excluding integration costs) with IRR of 17%
Purchase Price:	Approximately $92.0 million in aggregate
	70% Stock / 30% Cash
	Tangible Book Value of 138.4%
Expected Closing:	Fourth quarter 2015; pending shareholder and regulatory approvals

Recently completed combination with FNB of Wyoming (DE)

Strategic Rationale:	Consistent with WSFS's strategic growth plan
	Size: Assets of $285MM; Loans $176MM; Deposits of $229MM; 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 $65.0 million in aggregate
	50% Stock / 50% Cash
	Tangible Book Value of 129%
Closing:	September 5, 2014. Completed successful integration

The WSFS Franchise

- **Largest independent bank and trust co. in the Delaware Valley**
  - $4.9 billion in assets
  - $9.9 billion in fiduciary assets, includes $1.2 billion in assets under management
  - 56 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)



Deposits of Traditional Banks in Delaware

June 30, 2014*

Rank	Institution	Branch Count	Total Deposits in Market	Total Market Share	CAGR '08-'14
1	M&T Bancorp (NY)	41	5,672,018	29.41%	3.58%
2	PNC Financial Services Group (PA)	41	3,932,958	20.40%	10.11%
3	**WSFS (DE)[1]**	**37**	**3,090,816**	**16.03%**	**11.52%**
4	Wells Fargo & Company (CA)	19	2,188,755	11.35%	-7.54%
5	TD Bank (Canada)[2]	13	2,062,985	10.70%	11.67%
6	Citizens (RBS -Scotland)	23	943,384	4.89%	-1.67%
7	Artisan's Bank (DE)	12	440,888	2.29%	-2.98%
8	Fulton Financial Corp. (PA)	11	416,159	2.16%	9.65%
9	County Bank (DE)	7	295,014	1.53%	0.51%
10	Bank of America (NC)	4	239,917	1.24%	47.09%
	Top 10 Delaware Banks[3]	**208**	**$19,282,894**	**100.00%**	**4.42%**

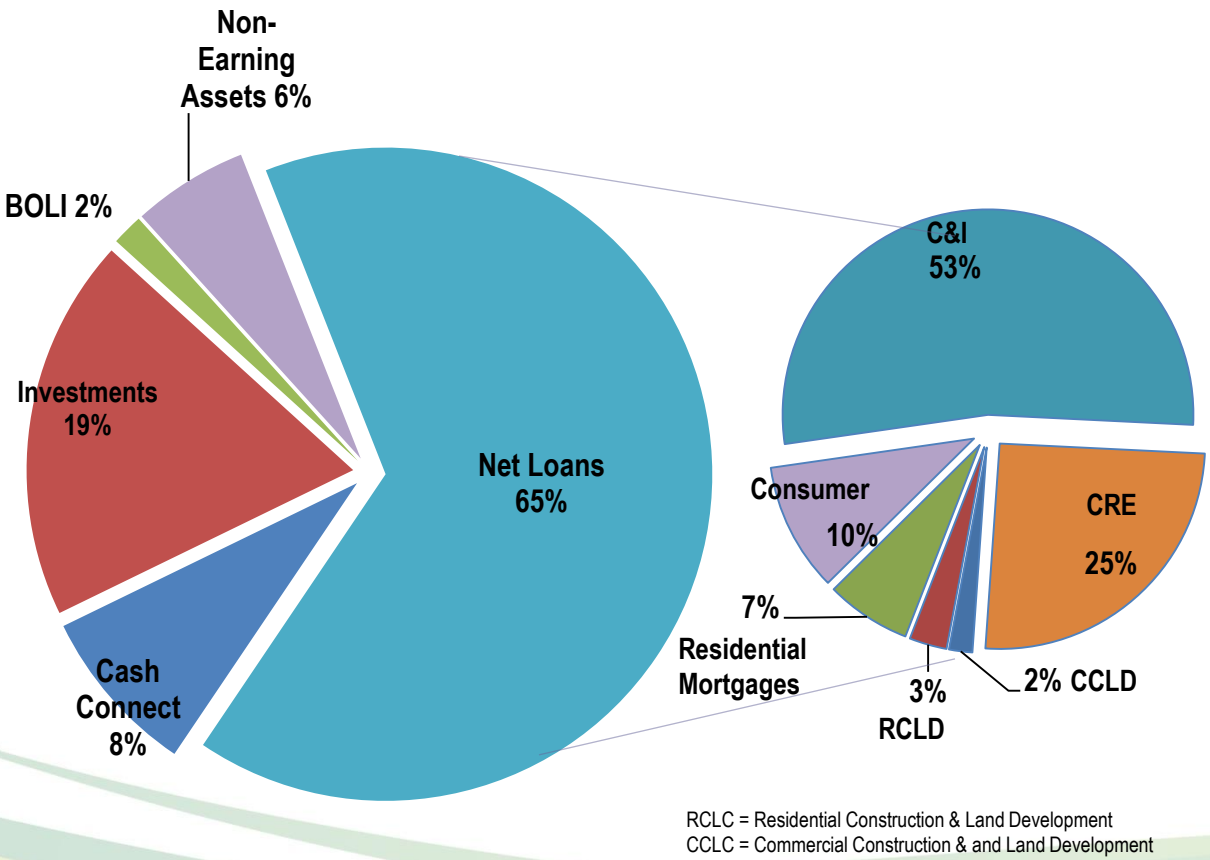
(1) WSFS deposits are restated year over year to include First National Bank of Wyoming and its surviving branches
(2) Excludes estimated out-of-market deposits of TD Bank
(3) Top 10 Delaware Banks house 96% of all traditional deposits in the state

*Most recently available FDIC data

WSFS Bank – Balance Sheet

Asset Composition-March 31, 2015

Assets $4.9 Billion; Net Loans $3.2 Billion



RCLC = Residential Construction & Land Development
CCLC = Commercial Construction & and Land Development

Comments

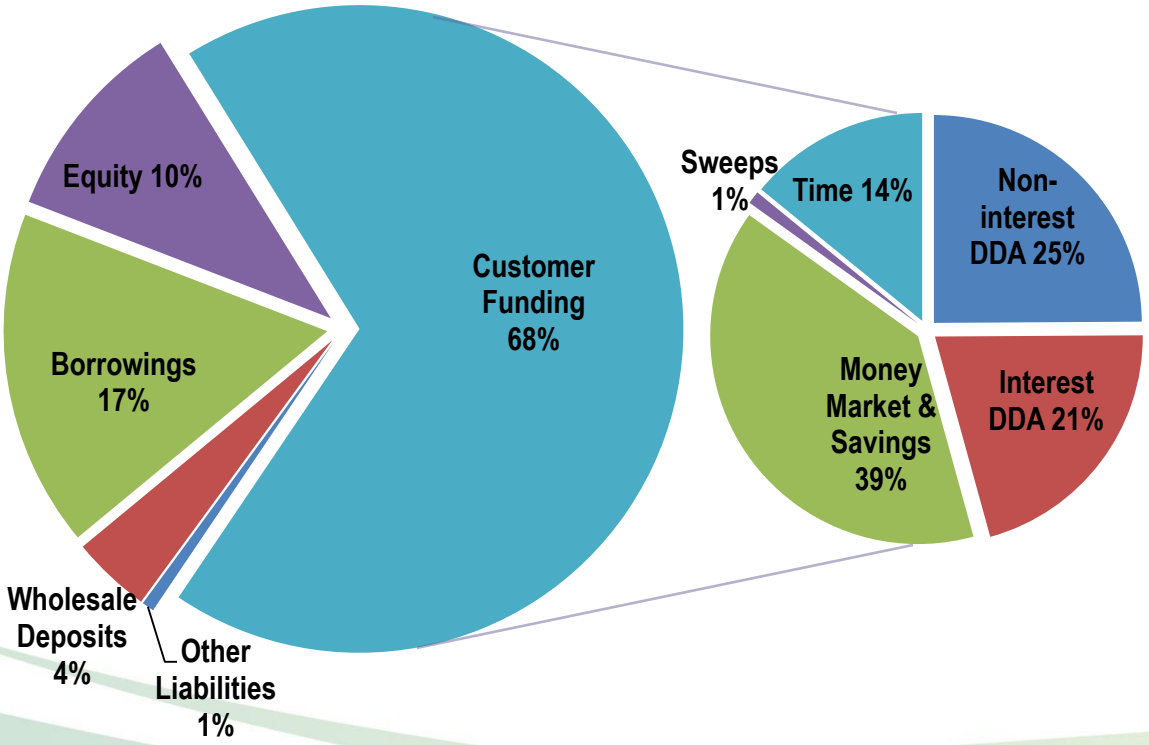
Commercial Bank Assets 1Q 2015:

- **Commercial loans comprise 83% of the loan portfolio**
  - C&I (including owner-occupied real estate), the largest component, makes up 53% of all loans
- **Net loans grew 9% from 1Q 2014**
  - Commercial loans grew 8%
  - Consumer loans grew 8%
  - Residential loans grew 12%
  - Reflects FNBW acquisition

WSFS Bank – Balance Sheet

Funding Composition-March 31, 2015

Customer Funding - $3.3 billion



Comments

Heavy Bias Towards Core:

- **Core customer funding comprises 85% of total customer funding**
  - Non-interest and very low interest DDA (WAC 9bps) stands at 46% of total customer funding
  - Customer funding up 13% from March 31, 2014 driven by $380.1million or 15% growth in core deposits
- **Loan to customer funding ratio is at 97%**
  - Down from a high of 140% prior to the beginning of the economic cycle

Wealth Management

WSFS Wealth Investments

- Offers insurance and brokerage products
- Focus on retail banking clients
- $647,000 revenue in 1Q 2015

WSFS Private Banking

- Offers credit and deposit products
- Focus on high net worth individuals
- Partners/refers to other wealth units
- $2.1 million revenue in 1Q 2015

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
- $675 million assets under management
- $537,000 revenue in 1Q 2015

CHRISTIANA Trust
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
- $3.7 million revenue in 1Q 2015
- $506 million in assets under management and $8.7 billion assets under administration
- Ranked sixth among all U.S. corporate trustees in the ABS/MBS industry for 2014(1)

(1) Per the January 2015 issue of *Asset-Backed Alert*

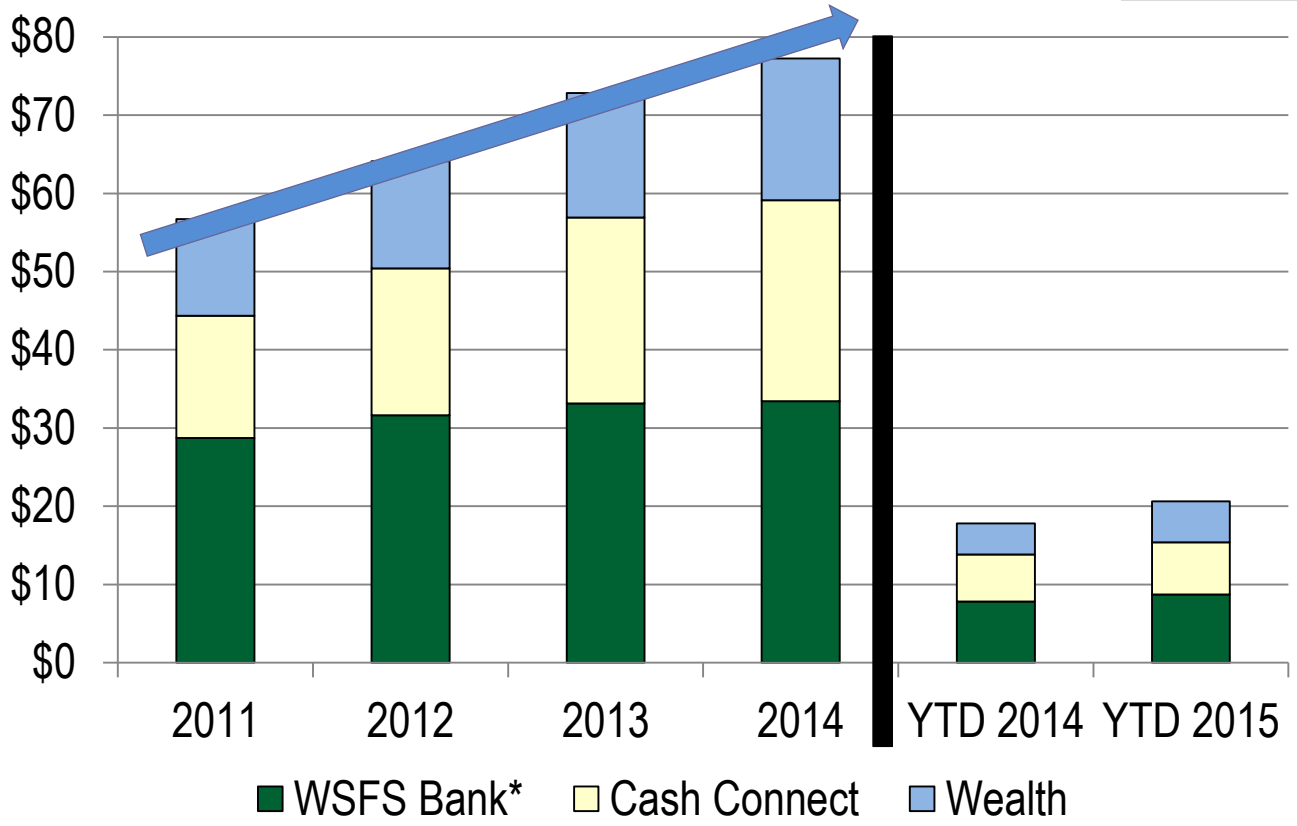
Cash Connect®

- Leading provider of ATM vault cash, armored carrier management, cash forecasting services, insurance and equipment services
  - Adding ATM settlement services to existing managed service offering
  - Expanding ATM managed services from ISO market to FI market sector
- Services non-bank ATM owners
  - More than $538 million in vault cash
  - More than 15,000 non-bank ATMs nationwide
- Operates nearly 460 ATMs for WSFS Bank; largest in-market ATM franchise
- $6.4 million net revenue (fee income less funding costs) and $1.6 million in pre-tax profitability in 1Q 2015
  - 5 year CAGR for net revenue is 13.03%
- Also serves as an innovation center for the company, both expanding core ATM offerings and additional payment-, processing- and software-related activities
  - E.g., launched Smart Safe cash services in 2Q 2014. Currently 54 safes; projecting 400 by EOY 2015

Fee Income Businesses

Significant Growth in Fee Businesses

35% of Total Revenues*



* Excludes security gains, reverse mortgage consolidation gains, BOLI gain and FHLB special dividend

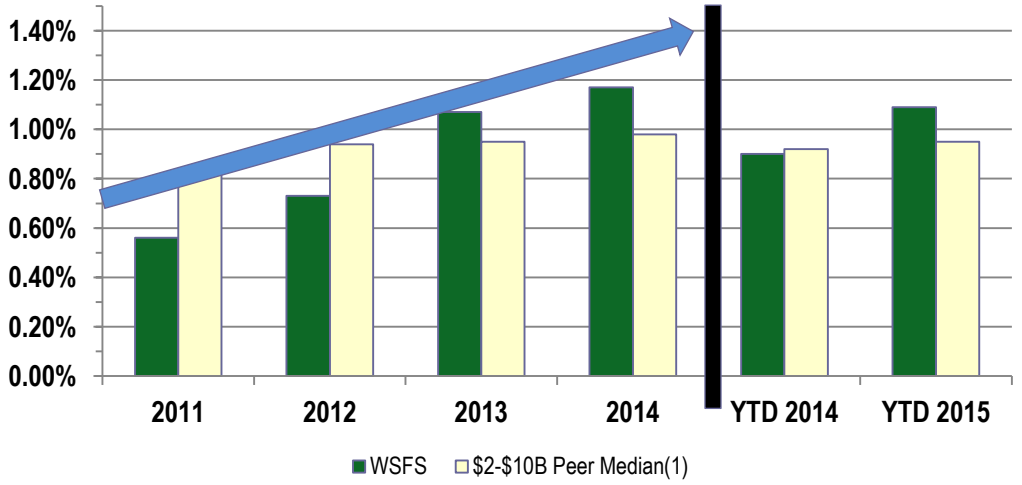
The WSFS Franchise

Organizational Focus

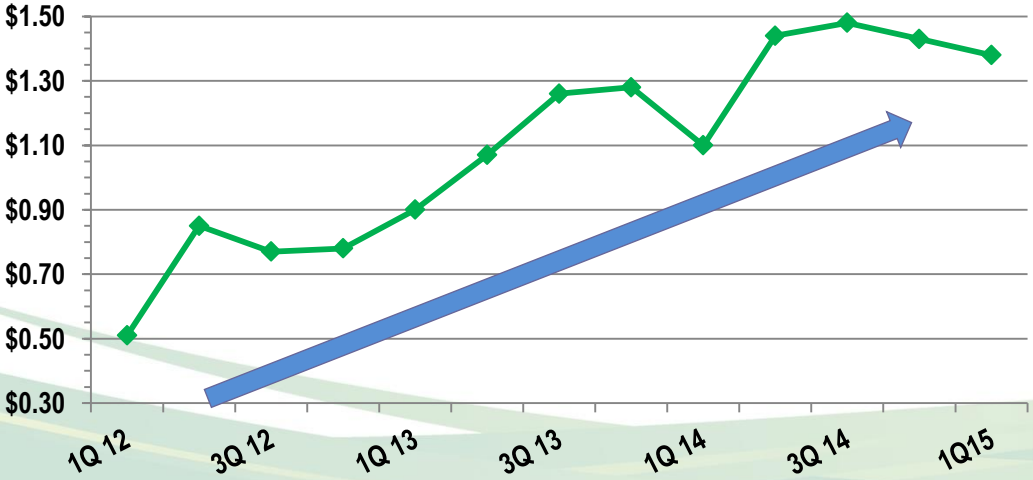
- **Focus on increasing operating leverage and earnings ✓**
- **Continued credit quality improvement ✓**
- **Managing capital prudently and thoughtfully ✓**
- **Continuing strong alignment of management and owners ✓**
- **Goal – become solidly high performing (top quintile of peers in ROA, ROTCE and EPS growth), supporting above-peer Total Shareholder Returns**
  - On a path to high performing status; see analysis on page 24
  - Generating above-peer Total Shareholder Returns over 1, 3, 5, and 10 year time frames, see analysis on page 25

Increasing Earnings

ROA Progression (1)



Normalized EPS Trend (2)



Comments

Building Bottom Line Performance:

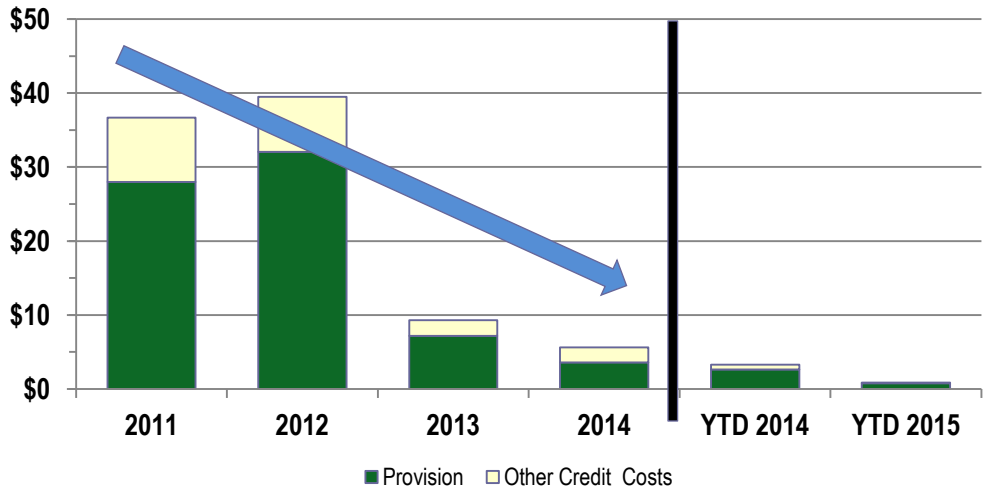
- **ROA trend has consistently improved from a break-even year in 2009**
  - 1Q 2015 Core ROA of 1.09% ahead of 0.90% in 1Q 2014
  - Goal of 1.20% by end of 4Q 2015
- **Normalized EPS growth momentum**
  - Increased 25% from 1Q 2014 reflecting success in building market share

(1) Peer group ROA reflects 98% reporting for March 31, 2015
(2) Represents normalization for securities gain/losses, non-routine BOLI income, bulk sale provision, OREO impact and debt extinguishment loss. Please see Appendix 3 Non-GAAP Financial Information for details

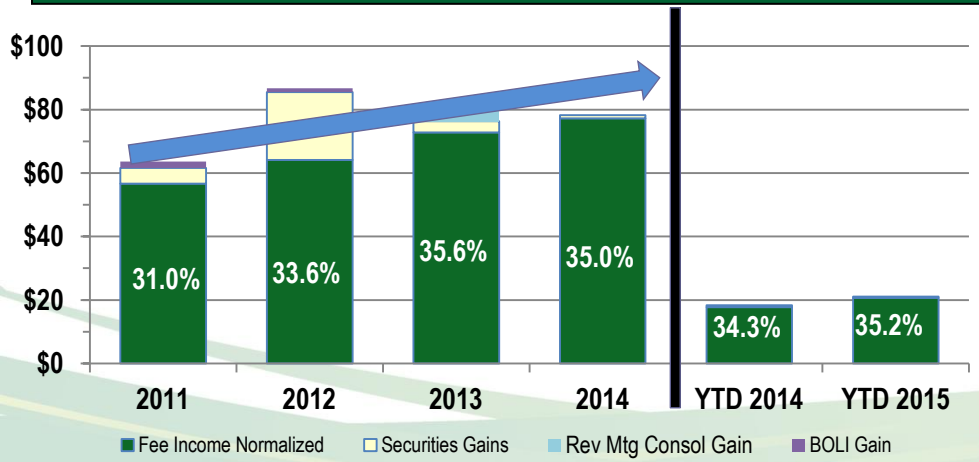
Increasing Earnings

WSFS Financial Corporation

Provision and Other Credit Costs



Fee Income



Percentages represent normalized fee income as a percentage of core net revenues

Comments

Provision and Credit Costs

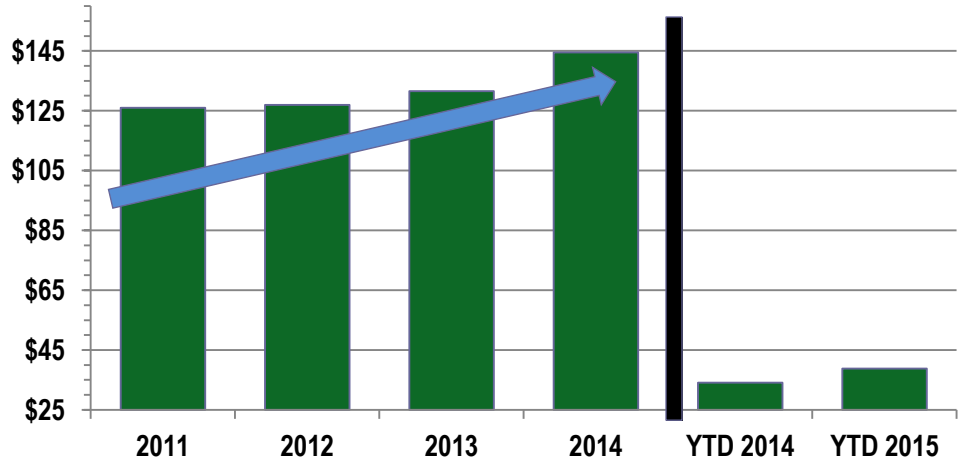
- Decreased significantly, reflecting long term trend in asset quality improvement and lower charge offs in 1Q 2015.
- Total Problem loans reduced significantly to 27.04% of Tier I Capital plus ALLL

Fee Income

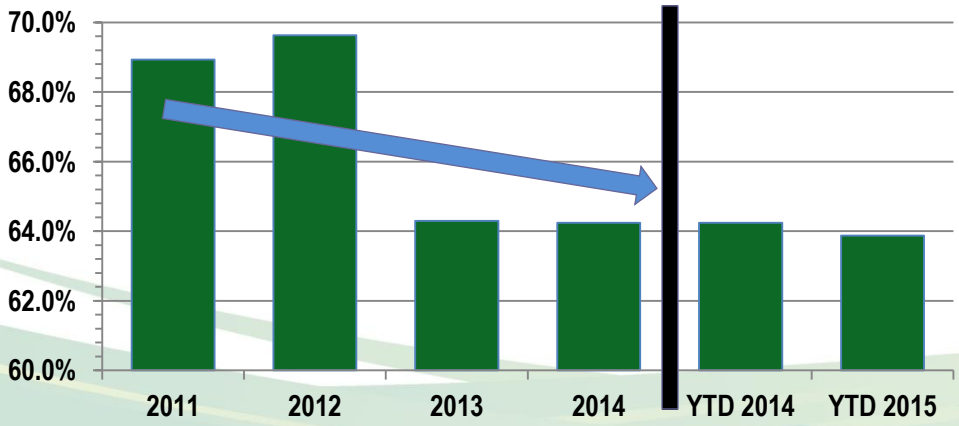
- Increased focus on fee income growth; 35% of core revenues in 2015
- Fee income increased $2.7 million or 15% from 1Q 2014 reflecting growth in most segments of the business
  - Wealth Management fee income increased 33% from 1Q 2014
  - Cash Connect net revenue increased 12% from 1Q 2014

Increasing Earnings

Improved Net Interest Income



Improving Efficiency Ratio (1)



Comments

Net Interest Margin / Net Interest Income

- Net interest income increased $4.8 million or 14% over 1Q 2014
- Net interest margin of 3.82% improved 20 basis points over 1Q 2014, excluding the FHLB special dividend, net interest margin was 3.74%

Improving Efficiency Ratio

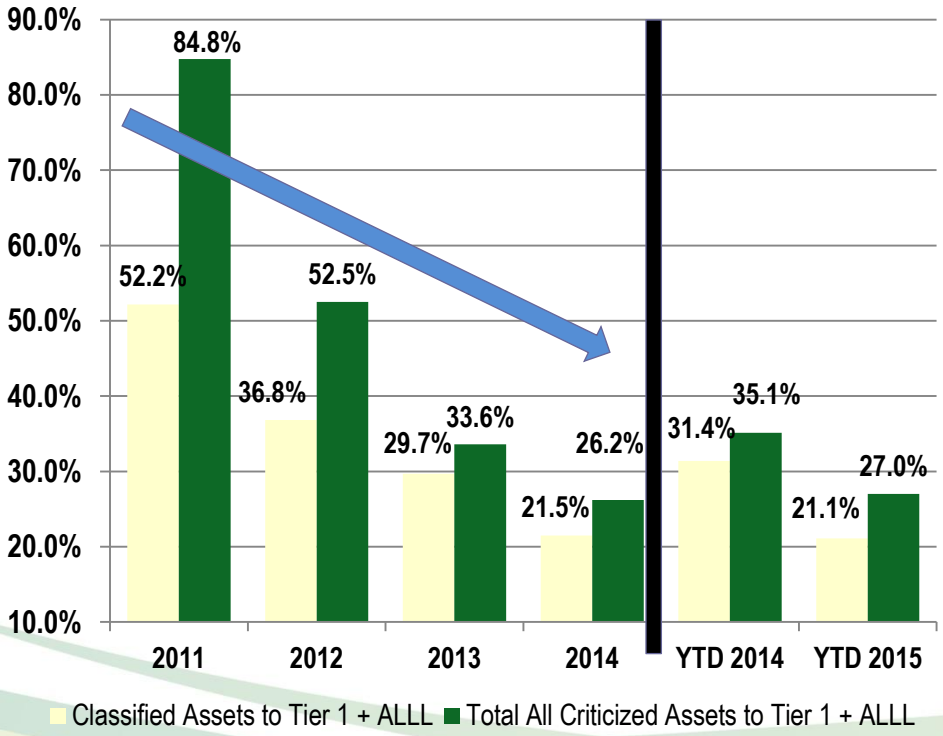
- Strong revenue growth across all business lines
- Improving credit costs
- Moderating core expenses
- Increased operating leverage

(1) Excludes pro forma items listed on page 31

Credit Quality Continues to Improve

Asset Quality Metrics

Problem Loan Key Ratios



Comments

Improving credit quality trends:

- **NPAs were 1.00% of total assets at March 31, 2015**
- **Classified loans decreased to 21.1% of Tier 1 Capital + ALLL**
  - From a cycle–high of over 70%
- **ALLL remains at a strong 1.22% of loans**
- **Coverage ratio stands at 191% of non-performing loans at March 31, 2015**

What happens when Rates go up?

BPS Change*	NII % Impact	NII $ Impact
+100	(1)%	$ (0.7) mm
+200	3%	$ +3.9 mm
+300	5%	$ +8.0 mm
+400	8%	$ +12.1 mm

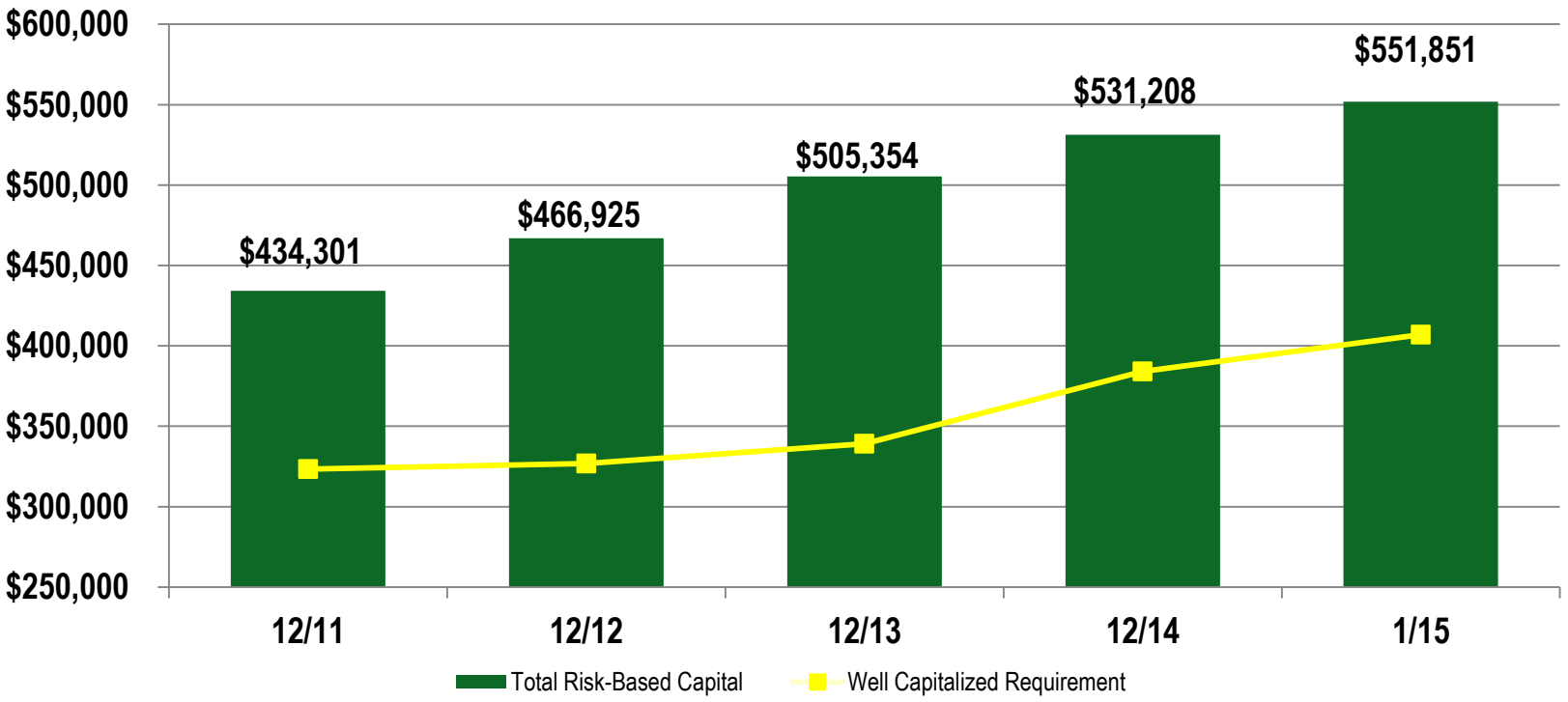
Balance Sheet Drivers

- +100 Model results reflects impact of loan floors and WSFS prime
- High % of variable/adjustable rate total loan portfolio: 66%
- High % core deposits: 88%
- High % non-interest bearing deposits: 26%
- Solid brand and position / WSFS is a “price leader”

* WSFS IRR model estimates: Static Balance Sheet / Instantaneous Rate Shocks

Managing Capital

Bank-Level Capital Ratios



Total Risk-Based Capital	**13.43%**	**14.29%**	**14.36%**	**13.83%**	**13.56%**
Tier 1 Capital	**12.18%**	**13.04%**	**13.16%**	**12.79%**	**12.59%**
Excess RBC (above 10%)	**$110,940**	**$140,117**	**$153,542**	**$147,186**	**$144,896**
Tangible Common Equity	**7.18%**	**7.72%**	**7.69%**	**9.00%**	**9.17%**
Tangible Common Book Value	**$35.96**	**$38.21**	**$38.68**	**$45.89**	**$47.56**

Strong Alignment / Capital Management

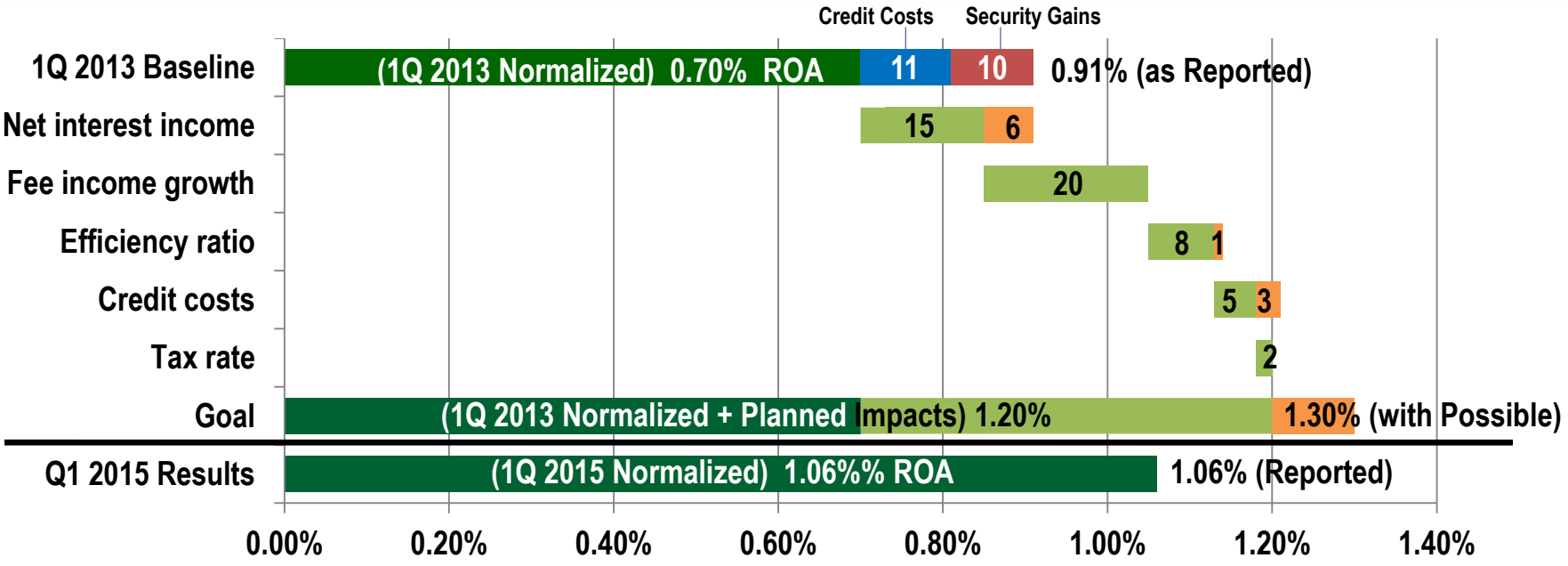
WSFS Financial Corporation

- **Insider ownership is over 6%***
  - 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
- **5% stock buyback authorization in place; repurchased 1% or 128,060 common share equivalents as of March 31, 2015**
  - $54.6 million in cash remains in the Holding Co. as of March 31, 2015 to support the buyback and other company cash needs.
- **The Board of Directors approved a 25% increase of the quarterly cash dividend to $0.15 per share of common stock in September 2014**
- **The Board of Directors declared a three-for-one stock split in March 2015**

* As defined in our most recent proxy, as adjusted for unvested stock 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	14 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	7 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	2 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	14 bp
Tax rate	Planned: Tax impact of muni investment	2 bp	+	0 bp	-1 bp
Total		50 bp	+	10 bp	36 bp

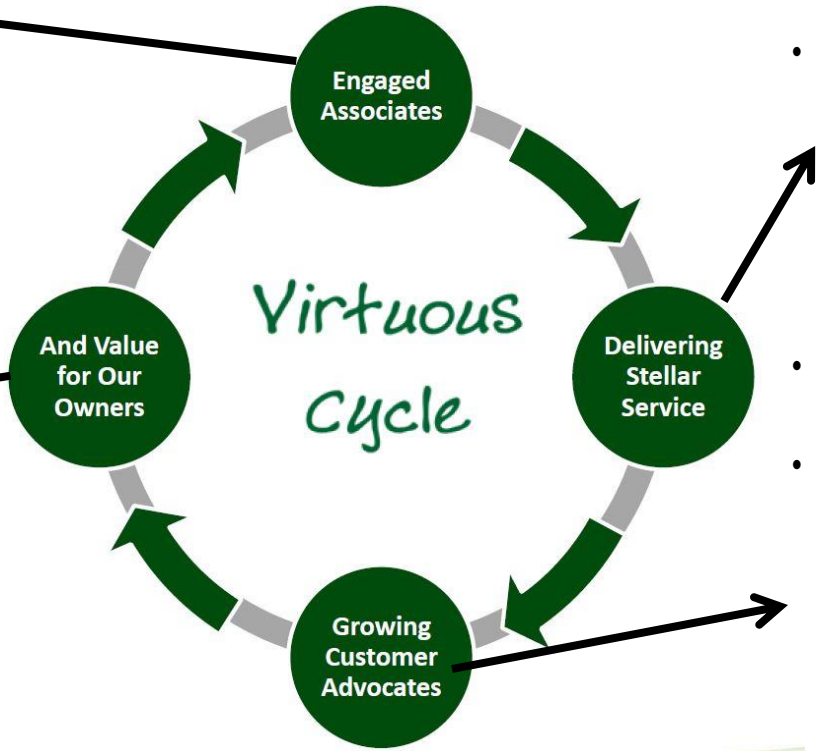
* 1.06% normalized ROA for 1Q 2015 adjusted includes credit costs at average since 1Q 2013 (-7bps), the impact of securities gains, FHLB special dividend payment and other one-time identifiable expenses items including normalization of tax provision - net +7 bps

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 recog-nized by The Wilmington News Journal as a "Top Workplace Award" winner nine years in a row



- Voted "Top Bank" in Delaware 4 years running (The News Journal)
- Customer advocacy survey places WSFS at the 85th percentile*
- On a scale of 1-5, 42% of WSFS customers rated us a "5" ("strongly agree") saying "I can't imagine a world without WSFS" and 68% rated us a "5" saying "WSFS is the perfect bank for people like me."*

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

	WSFS	Nasdaq Bank Index
1 year	6.66%	2.54%
3 year	89.40%	55.61%
5 year	104.01%	59.60%
10 year	58.63%	14.66%

* Completed by the Gallup Organization, as of December 31, 2014

** Per Bloomberg; closing price as of March 31, 2015

WSFS Financial Corporation

Appendices

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• Appendix 4 – Alliance Bancorp, Inc. presentation	33-40

Appendix 1 – Management Team

- **Mark A. Turner, 52,** 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.

- **Rodger Levenson, 54,** Executive Vice President and Chief Financial Officer since 2015. Mr. Levenson was previously the Chief Commercial Banking Officer from 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.

- **Peggy H. Eddens, 59,** 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.

- **Paul D. Geraghty, 61,** 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, 67,** 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.

- **S. James Mazarakis, 58,** 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, 62,** 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, 62,** 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

Proforma EPS

	EPS	Securities (Gains) Losses	FHLB Special Dividend	Contract Termination Costs	Rev Mtg Consolidation Gain / Tax Benefit	Corporate Development Costs	Fraud/ Litigation Costs	PRBO Adj.	Other One Time Adjs	Proforma EPS
1st Q 2012	**0.66**	(0.15)								**0.51**
2nd Q 2012	**0.76**	(0.95)							1.04	**0.85**
3rd Q 2012	**1.06**	(0.18)							(0.11)	**0.77**
4th Q 2012	**0.78**	(0.27)							0.27	**0.78**
1st Q 2013	**1.02**	(0.12)								**0.90**
2nd Q 2013	**1.16**	(0.07)								**1.09**
3rd Q 2013	**1.54**	(0.02)			(0.27)	0.01				**1.26**
4th Q 2013	**1.33**	(0.05)				0.04				**1.32**
1st Q 2014	**1.85**	(0.04)			(0.73)	0.02				**1.10**
2nd Q 2014	**1.39**	(0.03)				0.02	0.06			**1.44**
3rd Q 2014	**1.23**	(0.00)				0.18	0.07			**1.48**
4th Q 2014	**1.32**	(0.00)				0.07		0.04		**1.43**
1st Q 2015	**1.34**	(0.03)	(0.05)	0.03		0.06	0.03			**1.38**

Appendix 3 – Non-GAAP Financial Information

WSFS Financial Corporation

Tangible common book value and equity to assets

	End of Period		
	March 31, 2015	December 31, 2014	March 31, 2014
Total assets	$ 4,946,480	$ 4,853,320	$ 4,545,962
Less: Goodwill and other intangible assets	(57,369)	(57,593)	(38,610)
Total tangible assets	$ 4,889,111	$ 4,795,727	$ 4,507,352
Total Stockholders' equity	$ 505,495	$ 489,051	$ 408,860
Less: Goodwill and other intangible assets	(57,369)	(57,593)	(38,610)
Total tangible common equity	$ 448,126	$ 431,458	$ 370,250
Calculation of tangible common book value:			
Book Value (GAAP)	$ 53.65	$ 52.01	$ 45.90
Tangible common book value (non-GAAP)	47.56	45.89	41.56
Calculation of tangible common equity to assets:			
Equity to asset ratio (GAAP)	10.22%	10.08%	8.99%
Tangible common equity to asset ratio (non-GAAP)	9.17%	9.00%	8.21%

WSFS Financial Corporation

to acquire

Alliance Bancorp, Inc. of Pennsylvania

March 3, 2015

WSFS bank

We Stand For Service®

Strategic Rationale

WSFS Financial Corporation

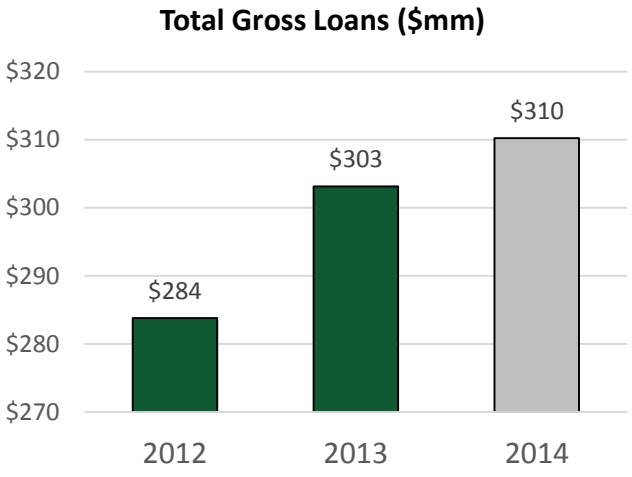
Strategic Rationale

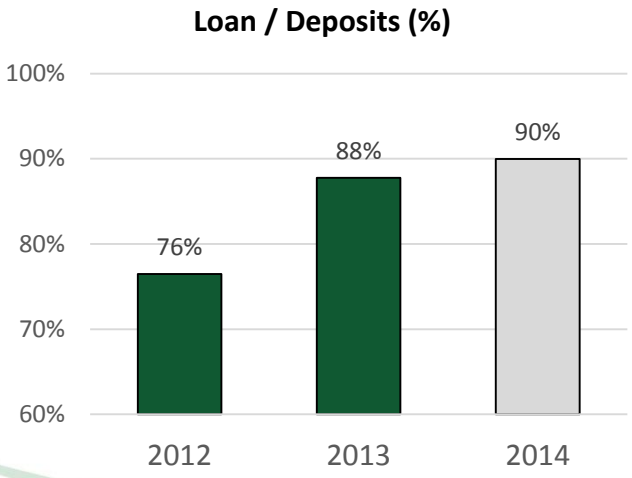
- Consistent with WSFS's strategic growth plan in Southeastern PA
- Only remaining independent community bank of scale headquartered in attractive Delaware County market
- Favorable demographics, similar to WSFS core markets
- 8 offices in overlapping and adjacent market; WSFS will have 17 locations in Southeastern PA at close
- Alliance - Assets of $421mm; Loans $310mm; Deposits of $345mm
- Alliance customer base provides appealing cross-sell opportunities for WSFS products and services including Array Financial (residential mortgages), Treasury Management, Mobile Banking, and Wealth Management.
- Platform for future growth in Southeastern PA
- Compatible culture; client focused community banking model

Financially Attractive

- Accretive to first full year earnings per share excluding one-time costs
- Slight dilution to tangible book value earned back in 4.7 years
- WSFS pro forma capital ratios well in excess of "well-capitalized" guidelines following close
- 17% anticipated IRR
- Pro forma ownership by Alliance shareholders in WSFS – 8.0%

Overview of Alliance Bancorp, Inc.





Financial Highlights	
Total Assets ($mm)	420.8
Gross Loans ($mm)	310.2
Total Deposits ($mm)	344.8
Loans / Deposits	89.98%

Capital Ratios	
Tangible Equity ($mm)	66.5
Tangible Equity / Tangible Assets	15.79%
Total Risk-Based Ratio[1]	23.19%
Leverage Ratio[1]	14.39%

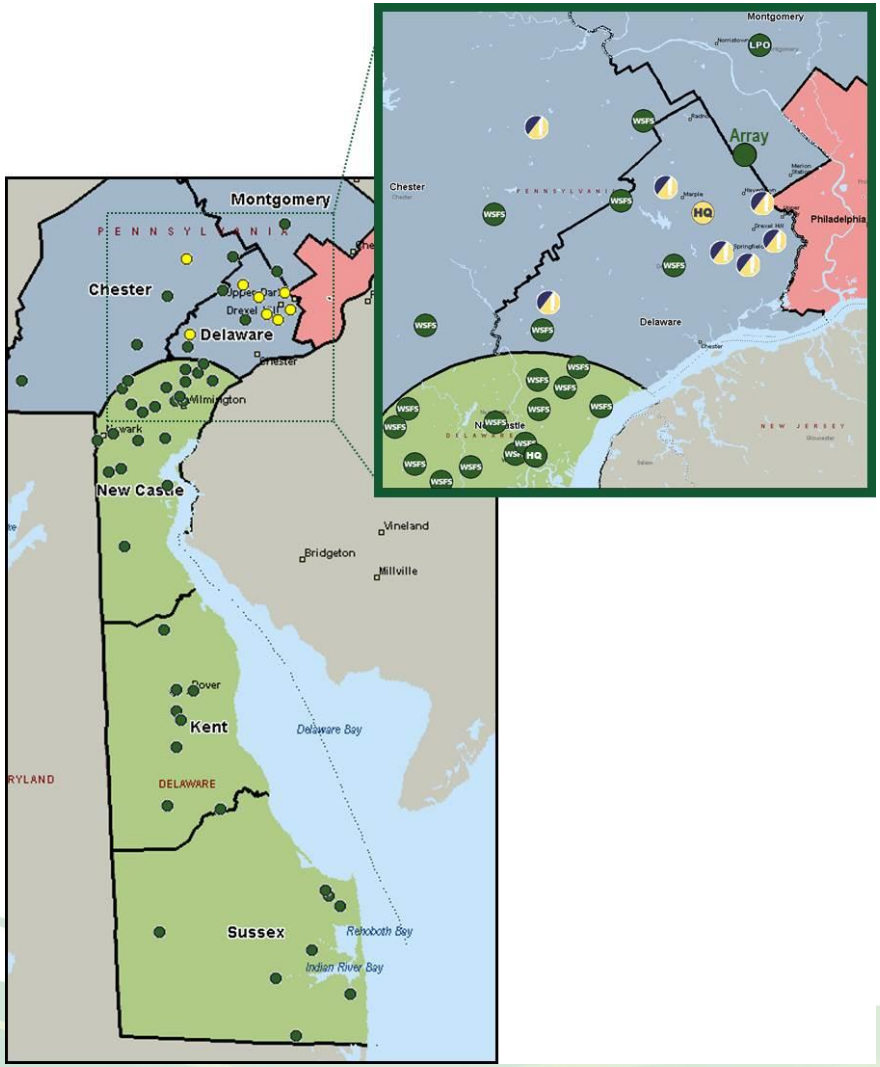
Asset Quality Metrics	
NPAs / Total Assets[1]	1.72%
NPAs Ex. TDRs / Total Assets[1]	0.60%
LLR / Gross Loans	1.44%
NCOs / Avg. Loans[1]	0.07%

Profitability Metrics	
Net Income ($mm)	2.6
Return on Average Assets	0.60%
Return on Average Equity	3.74%
Net Interest Margin[1]	3.61%

1) Represents bank level (Alliance Bank) financial data as of and for the year ended December 31, 2014.
Source: SNL Financial and Company provided information.

Attractive Combined Franchise

The combination creates the largest, most diversified, community bank headquartered in the Delaware Valley *(Philadelphia-Camden-Wilmington MSA)*.



($mm) 12/31/2014	WSFS		Combined[1]
Assets:	4,853	421	5,274
Gross Loans:	3,225	310	3,535
Deposits:	3,649	345	3,994
Market Cap[2]:	731	-	794
Offices:	55	8	63
Assets Under Management:	1,187	-	1,187
Assets Under Administration:	9,416	-	9,416

Deposit Market Share (Delaware County) as of 6/30/2014

Rank	Institution	Branches	Deposits ($mm)	Market Share (%)
1	Toronto-Dominion Bank	15	2,354	19.8%
2	Wells Fargo & Co. (CA)	23	2,333	19.6%
3	Royal Bank of Scotland Group	21	1,625	13.7%
4	PNC Financial Services Group (PA)	11	1,111	9.4%
5	Banco Santander	13	832	7.0%
6	Bryn Mawr Bank Corp. (PA)	14	589	5.0%
7	Beneficial Bancorp Inc (PA)	6	413	3.5%
8	Bank of America Corp. (NC)	9	404	3.4%
	Pro Forma	**10**	**388**	**3.3%**
9	Alliance Bancorp of Penn (PA)	7	342	2.9%
10	M&T Bank Corp. (NY)	9	261	2.2%
22	WSFS Financial Corp. (DE)	3	46	0.4%
	Total (1-10)	128	10,263	86.4%
	Total (1-31)	169	11,881	100.0%

(1) Does not include purchase accounting adjustments.
(2) Based on 20 Day Average WSFS share price as of 2/26/2015 of $77.77.
Source: SNL Financial and Company provided information.

Market Demographics

WSFS Financial Corporation

Alliance operates in a contiguous market with similar demographics to WSFS's home market, where we have had success for 183 years.

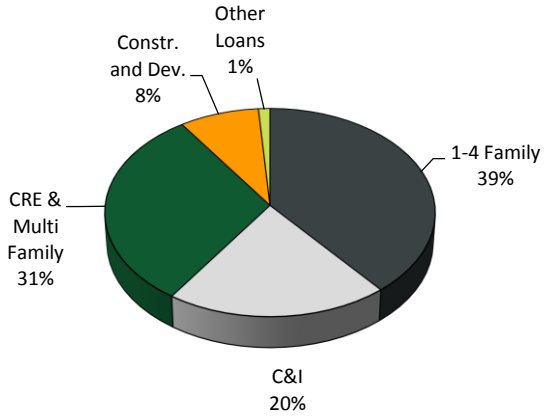
	Delaware			Pennsylvania	
	New Castle County	Kent County	Sussex County	Delaware County	Chester County
Total Population	551,010	171,028	207,614	562,633	511,036
Median Household Income	$66,757	$52,489	$56,481	$61,896	$80,383
% of Household Income > $100k	30.6%	16.5%	21.6%	28.5%	39.3%
Median Home Value	$254,448	$199,798	$245,039	$240,250	$324,247
Current Unemployment Rate	4.4%	4.6%	5.1%	4.5%	3.4%
WSFS Offices [3]	28	9	8	4 / 11[1]	4[2] / 5[1]
Distance from WSFS HQ to Alliance HQ	25 miles			25 miles	

(1) Pro Forma for Alliance.
(2) Pro Forma including new WSFS Devon, PA office opening March 2015
(3) WSFS offices in Nevada, Virginia, and Montgomery County, PA are not included in this chart.
Source: SNL Financial.

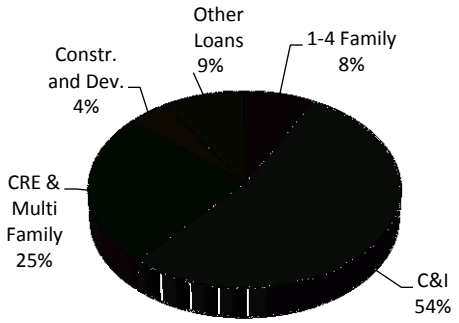
Pro Forma Loans and Deposits

Pro Forma Loan Composition

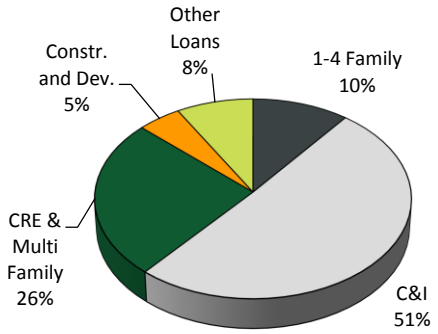
ALLB:	$310.2 mm



WSFS:	$3,224.6 mm

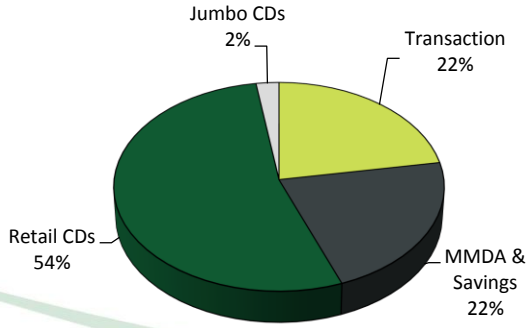


Pro Forma:	$3,534.8 mm

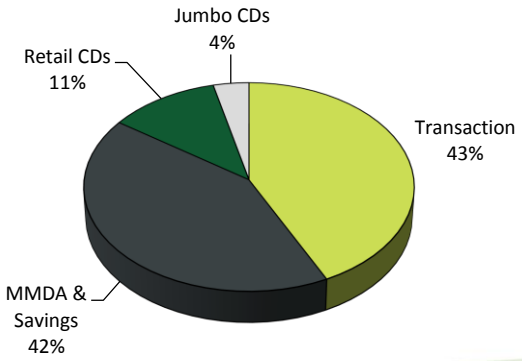


Pro Forma Deposit Composition

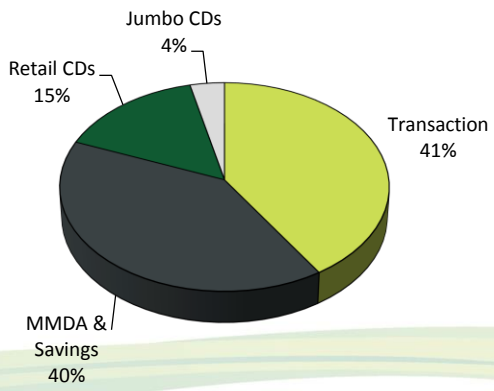
ALLB:	$344.8 mm



WSFS:	$3,649.2 mm



Pro Forma:	$3,994.0 mm



Note: Financial data as of 12/31/2014. No purchase accounting assumptions are incorporated in the pro forma loan and deposit composition. Owner occupied CRE is classified as C&I.
Source: SNL Financial and Company provided information.

Transaction Overview and Financial Impact

WSFS Financial Corporation

Transaction Structure

- **Approximately $92.0 million transaction value**
- **70% common stock / 30% cash**
- **0.28955 shares of WSFS or $22.00 in cash**
- **Price / Tangible Book Value of 138.4%**
- **Anticipated closing date in early Q4 2015, subject to completion of standard closing conditions, shareholder and regulatory approvals.**

Assumptions

- Assumptions based on comprehensive due diligence
- One-time pre-tax transaction costs of $9.3 million
- Cost savings of ~40% of Alliance's non-interest expense base
- Substantial credit diligence undertaken; expected credit mark of 3.5%
- No revenue synergies are modeled, but they are expected.

Financial Impact

- 3.2% accretive to first full year earnings per share excluding one-time costs
- Tangible book value dilution of 1.8%, earned back in 4.7 years
- 17% anticipated IRR
- WSFS pro forma capital ratios well in excess of "well-capitalized" guidelines following close

For more information please contact:

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WSFS bank

We Stand For Service®