WSFS Financial Corporation

July 24, 2015



Stockholders or others seeking information regarding the Company may call or write:

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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; 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 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.

WSFS Financial Corporation

2Q 2015 Highlights

2Q 2015 Highlights

Strong Revenue Growth

- Core net revenues increased $2.4 million or 16% (annualized) over 1Q 2015
  - Core net interest income improved $1.1 million or 11% (annualized) over 1Q 2015
  - Core fee (noninterest) income increased $1.3 million or 26% (annualized) over 1Q 2015; stands at a robust 36% of total revenue
- Core net revenues increased $6.3 million or 12% over 2Q 2014
  - Core net interest income improved $3.6 million or 10% over 2Q 2014
  - Core fee (noninterest) income increased $2.7 million or 14% over 2Q 2014

Robust Loan and Deposit Growth

- Net loan growth was $107.5 million or 13% (annualized) over 1Q 2015 and was $315.0 million or 10% over 2Q 2014
  - Commercial loan growth was $105.9 million or 16% (annualized) over 1Q 2015 and $283 million or 11% over 2Q 2014
- Core deposit growth was $65.1 million or 9% (annualized) over 1Q 2015 and $418 million or 17% over 2Q 2014.
  - Core deposit accounts are 87% of total customer funding, including no-cost and low-cost checking which represent 47% of customer funding.

2Q 2015 Highlights

Positive Operating Leverage

- Expenses well managed with efficiency ratio improving to 62.3% from 63.9% in 2Q 2014
- 2% points in positive operating leverage in 2Q 2015 vs 2Q 2014
- Pre-tax, pre-provision net revenue grew $3 million ($12 million annualized) or 15% vs 2Q 2014

Asset Quality Remains Strong, Despite Single Large Problem Loan

- One $9.1 million C&I relationship previously classified as an accruing TDR moved to nonaccrual status in 2Q 2015
- Total credit costs (provision for loan losses, loan workout expenses, OREO expenses and other credit reserves) were $4.0 million in 2Q 2015,
  - $3.6 million (or $0.08/share) was related to the C&I relationship mentioned above.
- Delinquencies (0.48% of gross loans), total classified loans to Tier 1 capital plus ALLL (18.33%), and NPAs (0.91% of total assets) all improved from 1Q 2015.

Reported Results

- Reported EPS was $0.43
- Reported ROA was 0.98%
- Reported ROTCE was 11.18%

WSFS Financial Corporation

WSFS Franchise

The WSFS Franchise

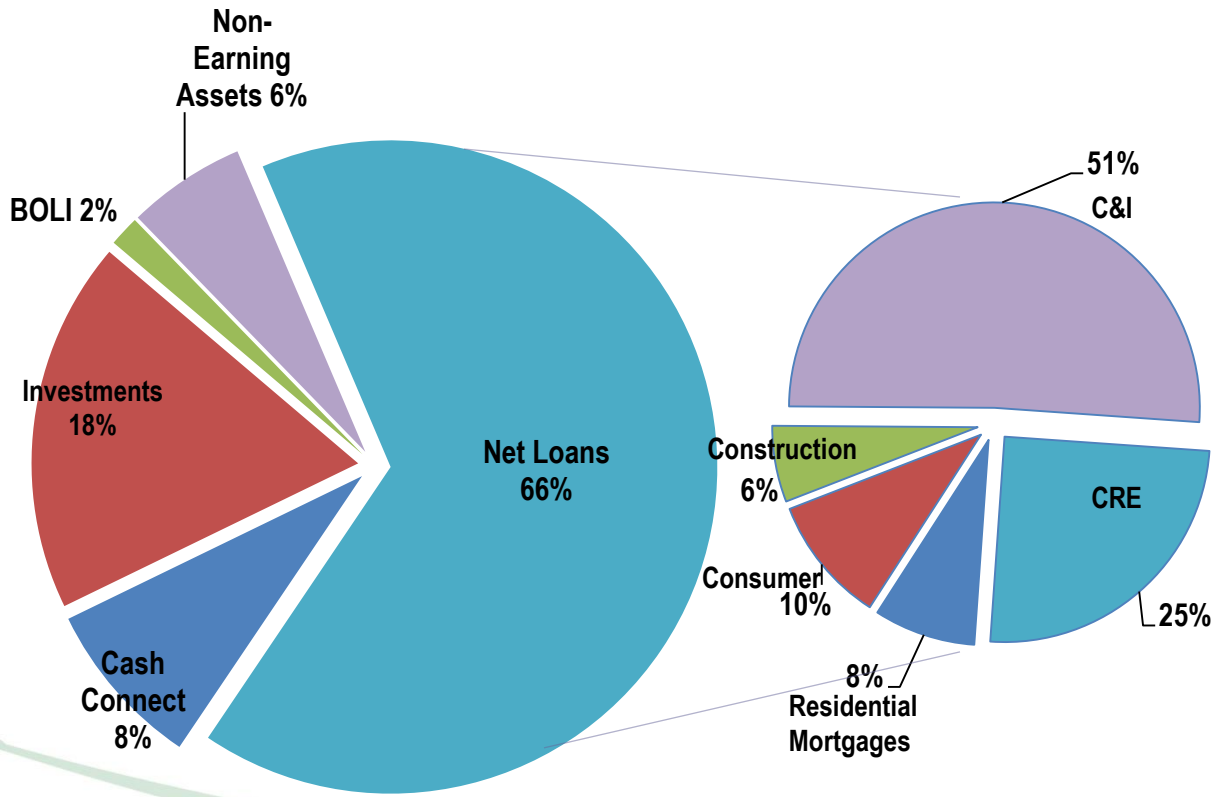
- **Largest independent bank and trust co. in the Delaware Valley**
  - $5.1 billion in assets
  - $9.5 billion in fiduciary assets, includes $1.2 billion in assets under management
  - 56 offices
- **Founded in 1832, WSFS is one of the ten oldest banks in the U.S.**
- **Major business lines**
  - Retail
  - Commercial
  - Wealth Management
  - Cash Connect® (ATM cash and related businesses)



The WSFS Franchise - WSFS Bank

Asset Composition - June 30, 2015

Assets $5.1 Billion; Net Loans $3.3 Billion

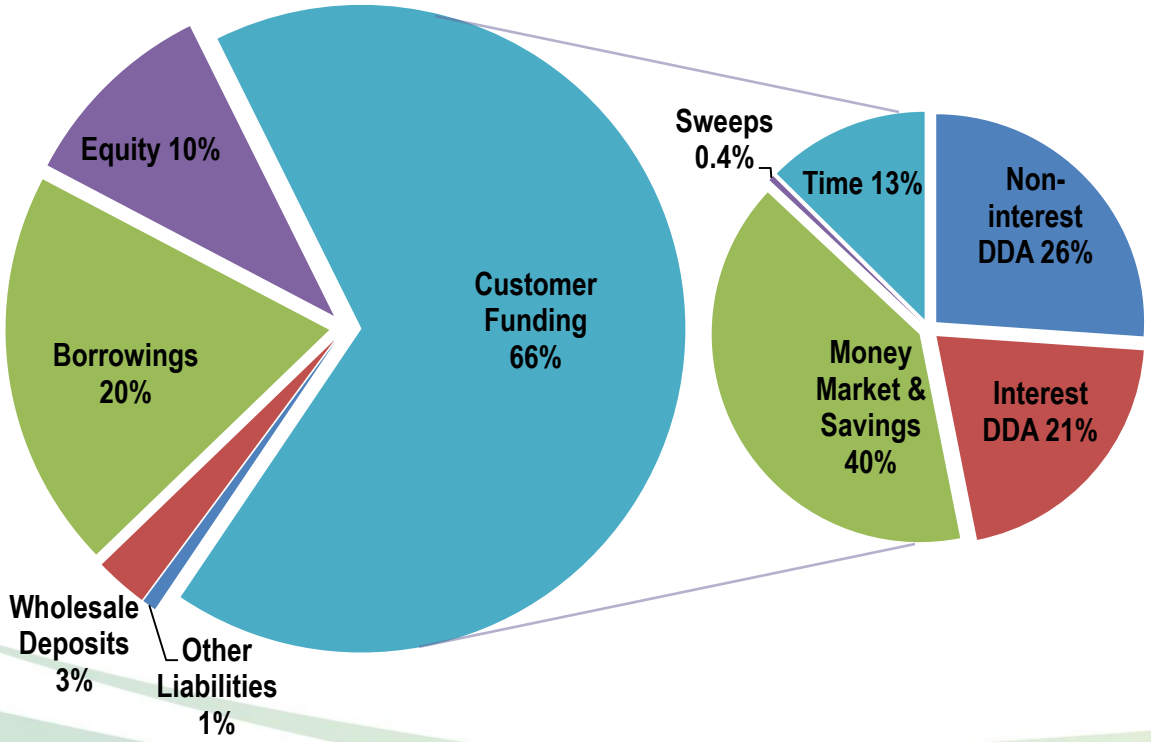


- **Commercial loans comprise 82% of the loan portfolio**
  - C&I (including owner-occupied real estate), the largest component, makes up 51% of loans

The WSFS Franchise - WSFS Bank

Funding Composition - June 30, 2015

Customer Funding - $3.4 Billion



- **Core customer funding comprises 87% of total customer funding**
  - Non-interest and very low interest DDA (WAC 9bps) stand at 47% of total customer funding

The WSFS Franchise – WSFS Bank

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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

The WSFS Franchise – Wealth Management

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WSFS Wealth Investments

- Offers insurance and brokerage products
- Focus on retail banking clients
- **$734,000 revenue in 2Q 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
- $655 million assets under management
- **$895,000 revenue in 2Q 2015**

WSFS Private Banking

- Offers credit and deposit products
- Focus on high net worth individuals
- Partners/refers to other wealth units
- **$3.2 million revenue in 2Q 2015**

CHRISTIANATrust
A DIVISION OF WSFS BANK

- Fiduciary and investment services
- Services to personal trust clients as well as trustee, agency, bankruptcy, custodial and commercial domicile services to corporate and institutional clients
- $544 million in assets under management and $8.9 billion assets under administration
- Ranked #1 in Trust Revenue growth in the state of Delaware and 26th nationwide(1)
- **$4.2 million revenue in 2Q 2015**

(1) Per *Bank Director* Magazine

The WSFS Franchise – 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 $557 million in vault cash
  - More than 15,900 non-bank ATMs nationwide
- Operates 453 ATMs for WSFS Bank; largest in-market ATM franchise
- **$6.9 million net revenue (fee income less funding costs) and $1.9 million in pre-tax profitability in 2Q 2015**
  - 5 year CAGR for net revenue is 12%
  - 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 WSFS Mobile Cash – Allows Customers to securely withdraw cash from ATMs by using their WSFS Mobile Banking App. Including WSFS, there are only four banks in the US currently offering this service.

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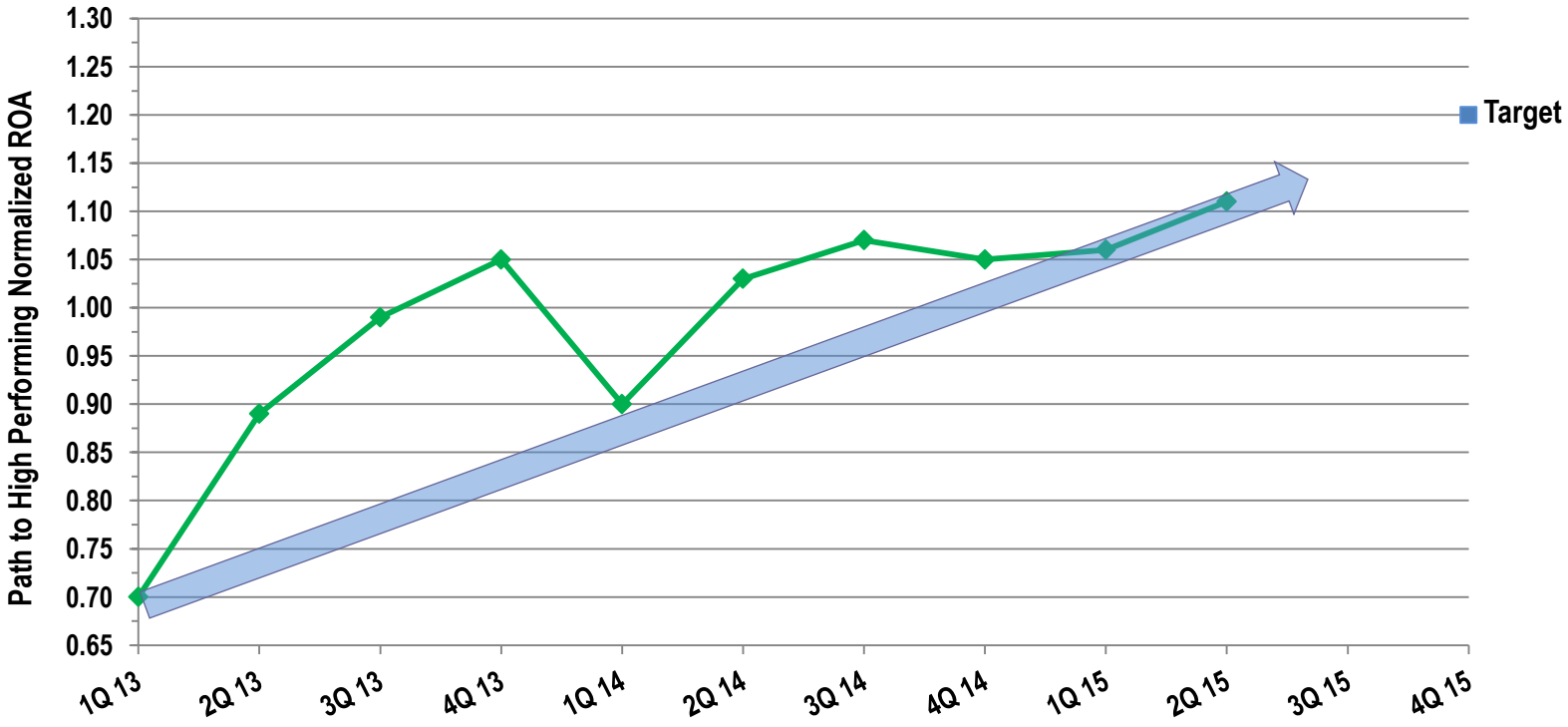
Path to High Performance

Path to High Performing – Historical Trend

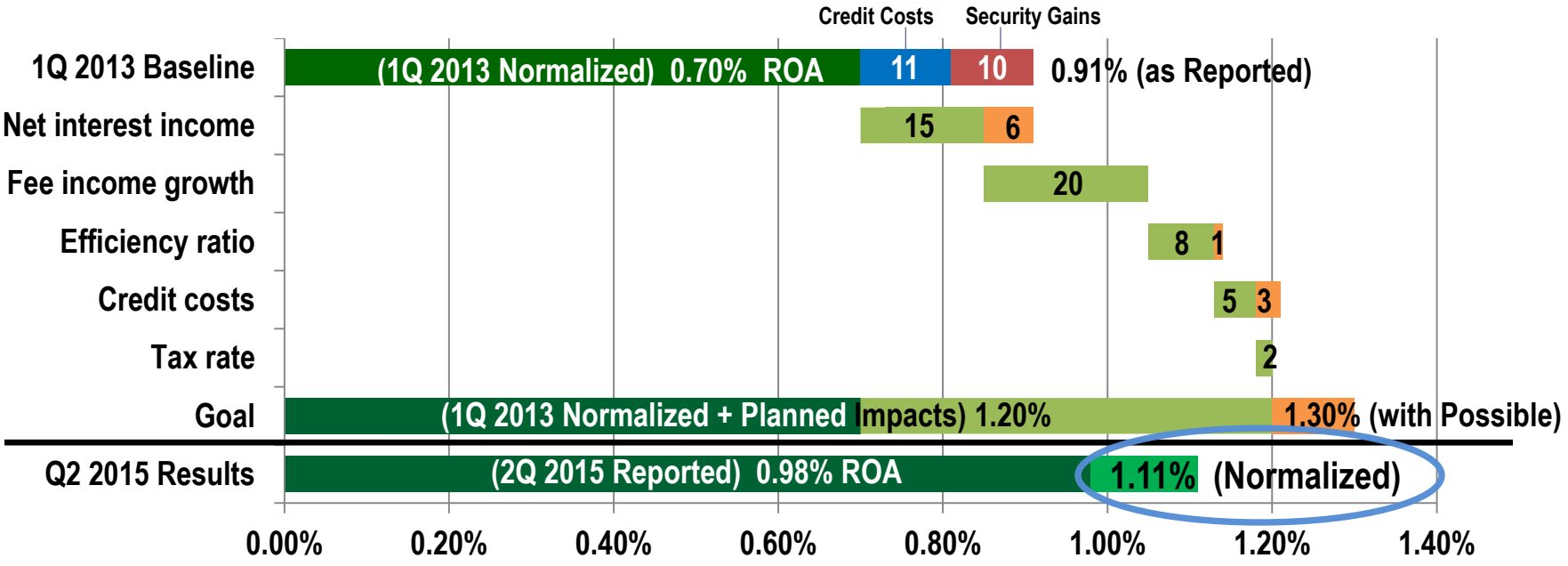
As reported in prior quarterly investor presentation Path to High Performing slides



Trending to achieve stated target of 1.20% in 4Q 2015

Path to High Performing – 2015 Goal

WSFS Financial Corporation

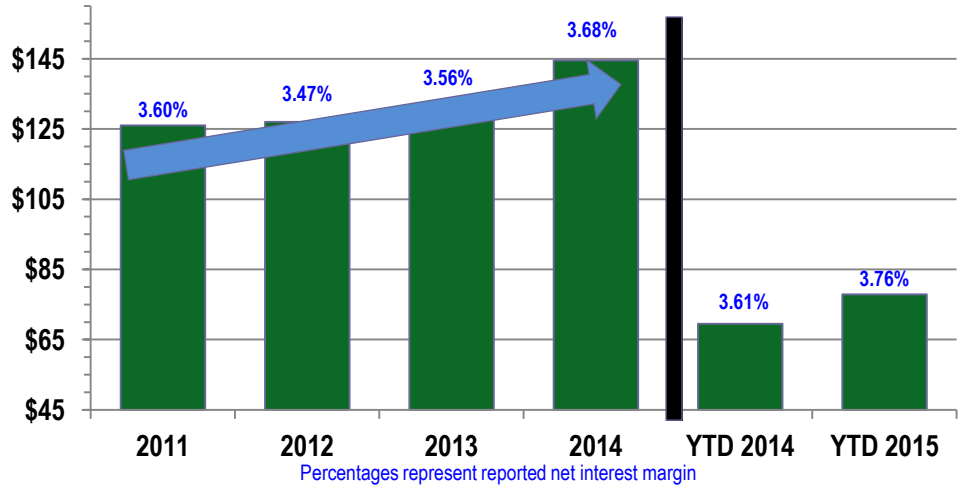


Item	Action Plan	Planned Impact	+	Possible Impact	LTD Improvements
NII (Goal: 3.60 – 3.75%)	Planned: 2012 deleverage strategy, municipal investment, fixed rate loan growth, balance sheet mix. Possible: Rate environment	15 bp	+	6 bp	13 bp
Fee income (Goal: 36 – 40%)	Planned: Low double digit growth in Cash Connect, high single digit growth in Wealth Division fees, intro of new banking solutions	20 bp	+	0 bp	10 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	4 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	0 bp
Total		50 bp	+	10 bp	41 bp

* 1.11% normalized ROA for 2Q 2015 adjusted includes credit costs at average since 1Q 2013 (+10bps); the impact of securities gains, Corporate Development expenses and normalization of tax provision - net (+3 bps); total normalization adjustments +13bps

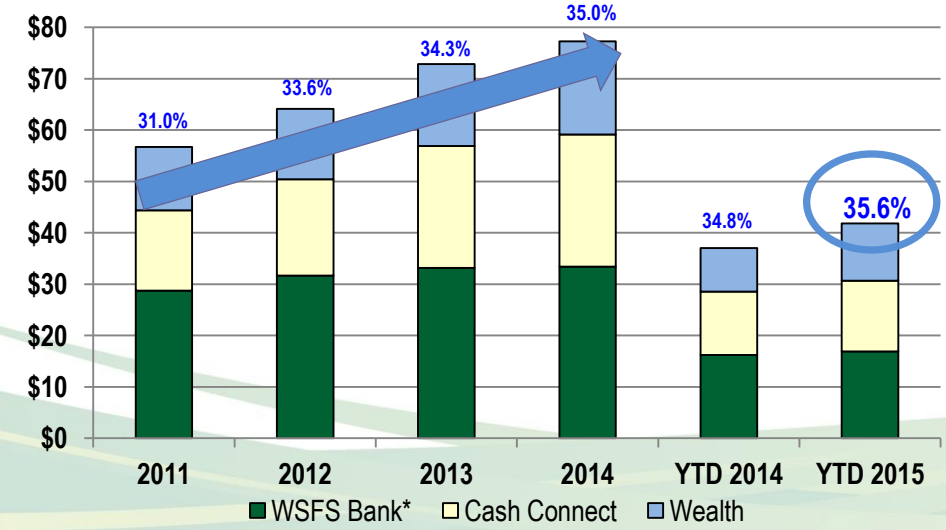
Path to High Performing – Revenue Improvement

Improved Net Interest Income ($mm)



Percentages represent reported net interest margin

Fee Income ($mm) (1)



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

(1) Excludes pro forma items listed in Appendix 3

Net Interest Income

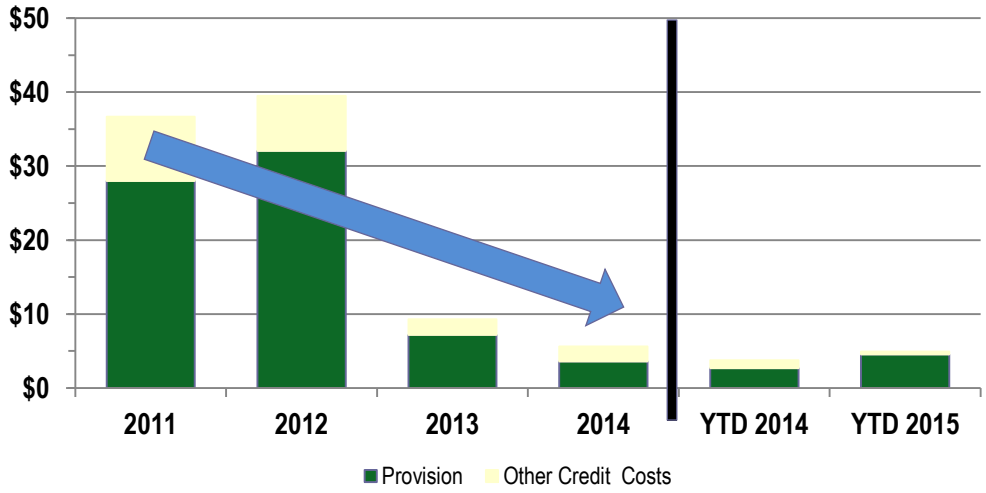
- Net interest income in 2Q 2015 increased $3.6 million or 10% over 2Q 2014
- The net interest margin was 3.71% in 2Q 2015, a 7 basis point improvement from 2Q 2014

Fee Income

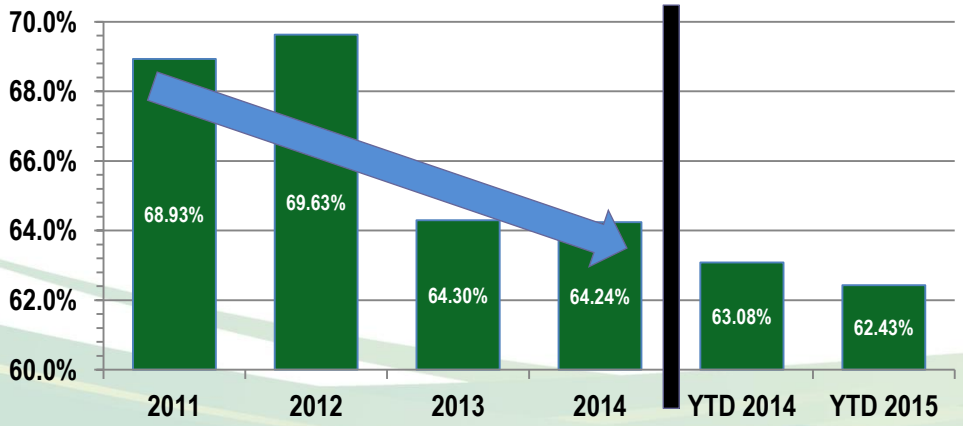
- Increased focus on fee income growth; 36% of total revenues in 2015
- Fee income increased $2.8 million or 14% from 2Q 2014 reflecting growth in most segments of the business
  - Wealth Management fee income increased 31% from 2Q 2014
  - Cash Connect net revenue increased 12% from 2Q 2014

Path to High Performing – Expense Management

Provision and Other Credit Costs ($mm)



Improving Efficiency Ratio (1)



Provision and Other Credit Costs

- Recent asset quality trends are very favorable despite impact of aforementioned large C&I relationship moving to nonaccruing status.
- Ratio of total classified loans to Tier 1 capital plus ALLL improved to 18.33% from 21.14% at March 31, 2015 and 30.60% at June 30, 2014.

Efficiency Ratio

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

(1) Excludes pro forma items listed in Appendix 3

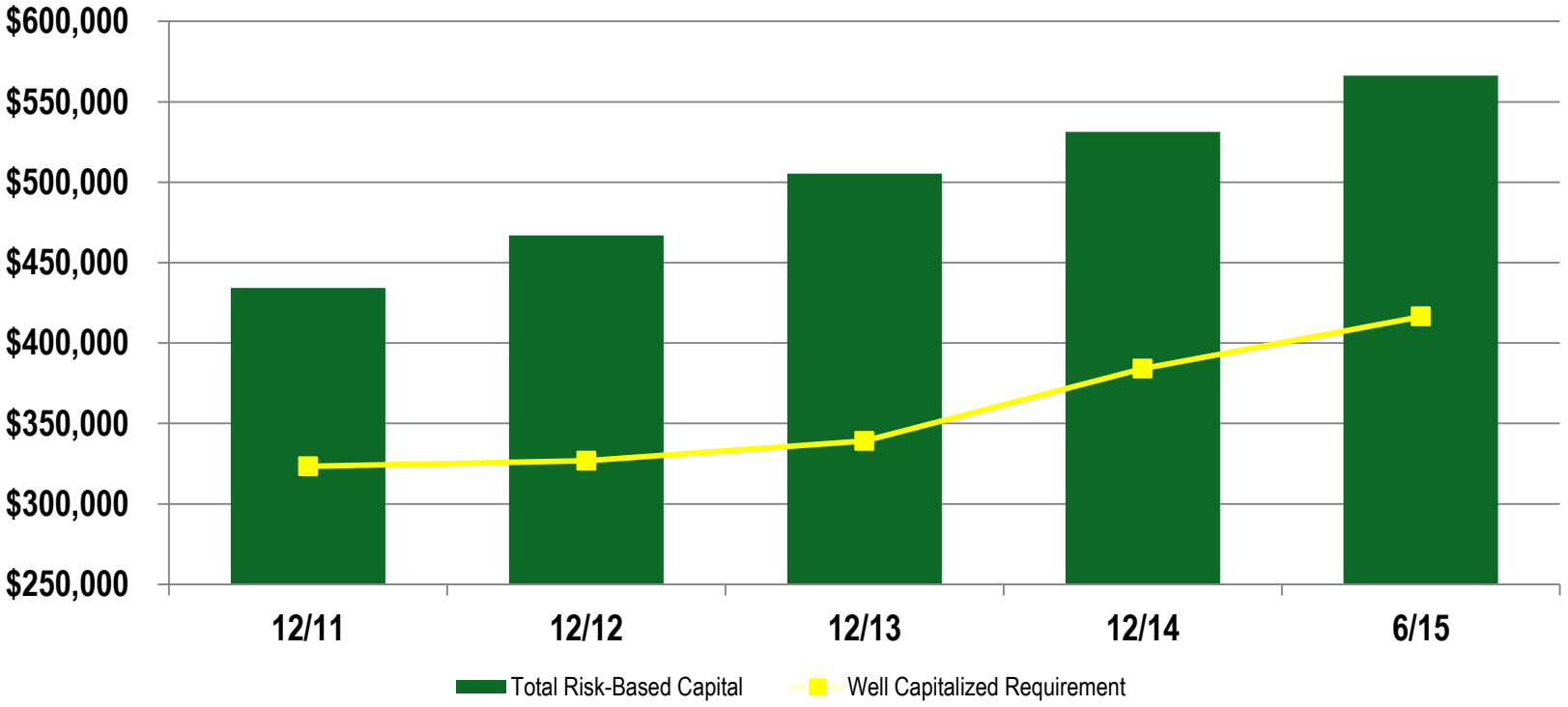
WSFS Financial Corporation

Additional Information

Adequate Capital to Grow and to Return to Shareholders

WSFS Financial Corporation

Bank-Level Capital Ratios (000's)



	12/11	12/12	12/13	12/14	6/15
Total Risk-Based Capital	13.43%	14.29%	14.36%	13.83%	13.60%
Tier 1 Capital	12.18%	13.04%	13.16%	12.79%	12.60%
Excess RBC (above 10%)	$110,940	$140,117	$153,542	$147,186	$149,881
Tangible Common Equity	7.18%	7.72%	7.69%	9.00%	8.83%
Tangible Common Book Value	$11.99	$12.74	$12.89	$15.30	$15.88

Strong Alignment / Capital Management

WSFS Financial Corporation

- **Insider ownership is 6%***
  - Board of Directors and Executive Management ownership guidelines in place and followed
- **Executive management bonuses and equity awards based on bottom-line performance**
  - ROA, ROTCE and EPS growth
- **5% stock buyback authorization in place; repurchased 3% or 839,582 common share equivalents, at an average price of $25.75/share, as of June 30, 2015.**
  - $43.3 million in cash remains in the Holding Co. as of June 30, 2015 to support the buyback and other holding company cash needs.
- **The Board of Directors approved a 25% increase of the quarterly cash dividend to $0.05 per share of common stock in September 2014.**
- **Three-for-one stock split effective May 18, 2015 – Improved liquidity and trading**

* 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.

Well Positioned for Rising Rates

BPS Change*	NII % Impact	NII $ Impact
+100	(1)%	($1.8)mm
+200	1%	+$2.0mm
+300	4%	+$5.8mm
+400	6%	+$9.4mm

Balance Sheet Drivers

- +100 Model results reflects impact of loan floors and WSFS prime
- High % of variable/adjustable rate total loan portfolio: 67%
- High % core deposits: 87%; High % non-interest bearing and low-interest DDA: 47%
- Solid brand and position / WSFS is a “price leader”

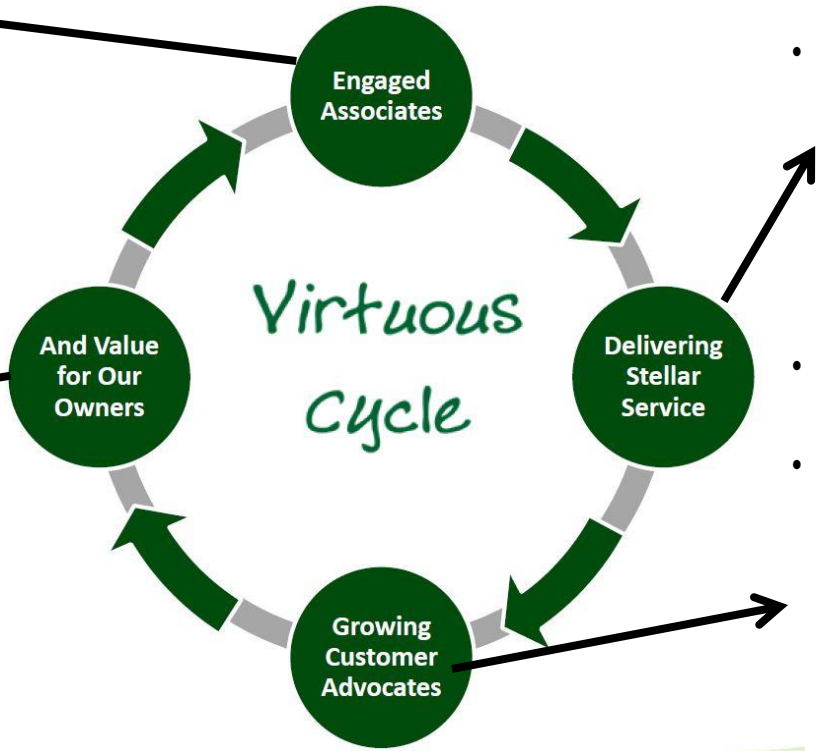
* WSFS IRR model estimates: Static Balance Sheet / Instantaneous Rate Shocks

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 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	12.21%	12.86%
3 year	108.13%	71.93%
5 year	139.84%	90.49%
10 year	65.28%	20.04%

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

** Per Bloomberg; closing price as of June 30, 2015

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, PA and Chester County, PA – 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. Received shareholder approval. Pending regulatory approvals.

WSFS Financial Corporation

Appendices

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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	**0.22**	(0.05)								**0.17**
2nd Q 2012	**0.25**	(0.32)							0.35	**0.28**
3rd Q 2012	**0.35**	(0.06)							(0.04)	**0.26**
4th Q 2012	**0.26**	(0.09)							0.09	**0.26**
1st Q 2013	**0.34**	(0.04)								**0.30**
2nd Q 2013	**0.39**	(0.02)								**0.36**
3rd Q 2013	**0.51**	(0.01)			(0.09)					**0.42**
4th Q 2013	**0.44**	(0.02)				0.01				**0.44**
1st Q 2014	**0.62**	(0.01)			(0.24)	0.01				**0.37**
2nd Q 2014	**0.46**	(0.01)				0.01	0.02			**0.48**
3rd Q 2014	**0.41**	(0.00)				0.06	0.02			**0.49**
4th Q 2014	**0.44**	(0.00)				0.02		0.01		**0.48**
1st Q 2015	**0.45**	(0.01)	(0.02)	0.01		0.02	0.01			**0.46**
2nd Q 2015	**0.43**	(0.01)				0.02				**0.44**

Appendix 3 – Non-GAAP Financial Information

WSFS Financial Corporation

Tangible common book value and equity to assets

	End of period		
	June 30, 2015	March 31, 2015	June 30, 2014
Total assets	$ **5,077,483**	$ 4,946,480	$ 4,613,090
Less: Goodwill and other intangible assets	**(57,044)**	(57,369)	(38,295)
Total tangible assets	$ **5,020,439**	$ 4,889,111	$ 4,574,796
Total Stockholders' equity	$ **500,375**	$ 505,495	$ 431,955
Less: Goodwill and other intangible assets	**(57,044)**	(57,369)	(38,295)
Total tangible common equity	**443,331**	448,126	393,660
Calculation of tangible common book value:			
Book Value per share (GAAP)	$ **17.57**	$ 17.88	$ 16.13
Tangible common book value per share (non-GAAP)	**15.57**	15.85	14.70
Calculation of tangible common equity to assets:			
Equity to asset ratio (GAAP)	**9.85** %	10.22 %	9.36 %
Tangible common equity to asset ratio (non-GAAP)	**8.83**	9.17	8.60

WSFS Financial Corporation
to acquire
Alliance Bancorp, Inc. of Pennsylvania
March 3, 2015

WSFS bank

We Stand For Service®

Strategic Rationale

WSFS Financial Corporation

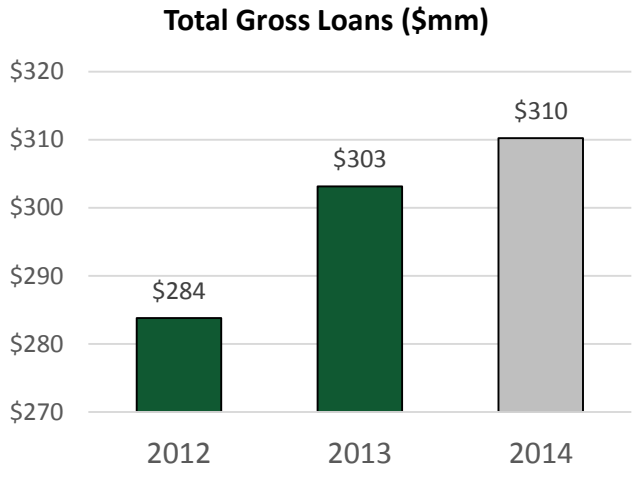
Strategic Rationale

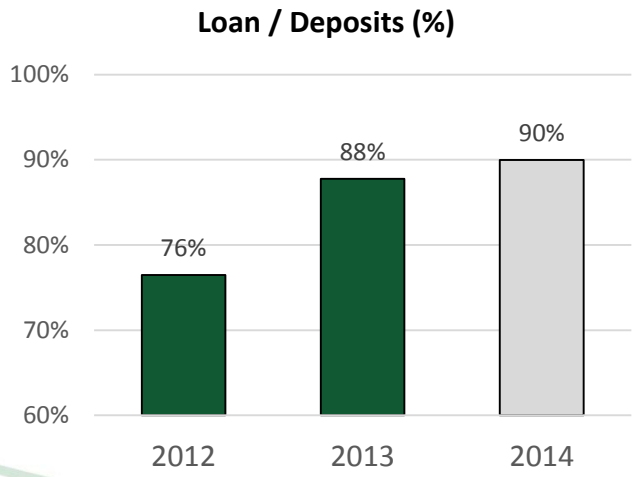
- Consistent with WSFS's strategic growth plan in Southeastern PA
- Only remaining independent community bank of scale headquartered in attractive Delaware County market
- Favorable demographics, similar to WSFS core markets
- 8 offices in overlapping and adjacent market; WSFS will have 17 locations 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%

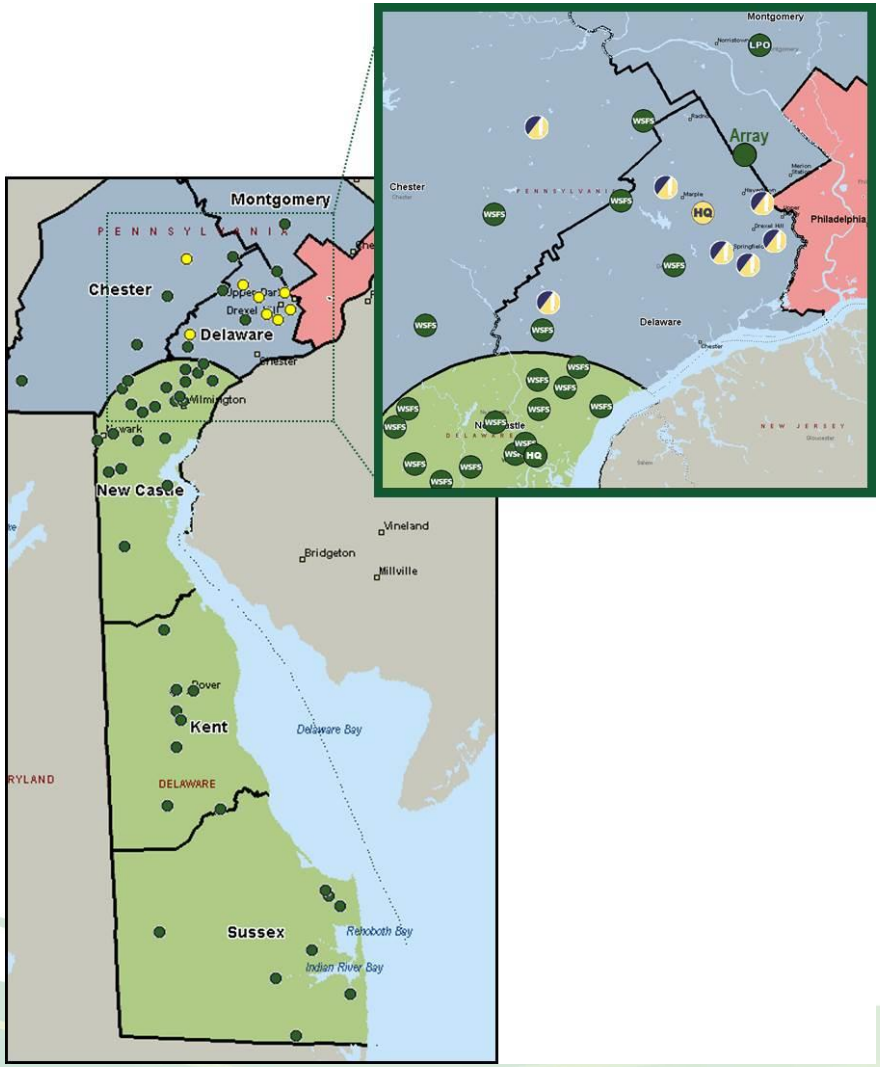
Asset Quality Metrics	
NPAs / Total Assets[1]	1.72%
NPAs Ex. TDRs / Total Assets[1]	0.60%
LLR / Gross Loans	1.44%
NCOs / Avg. Loans[1]	0.07%

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.

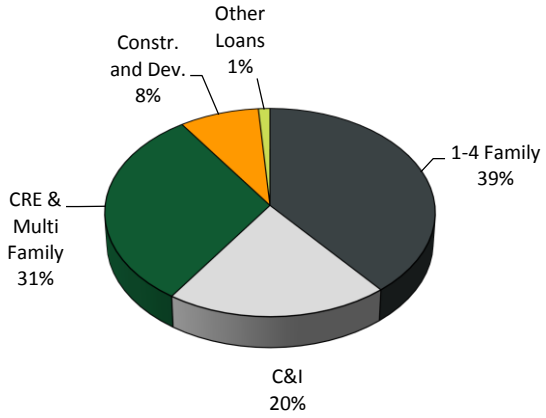
	Delaware			Pennsylvania	
	New Castle County	Kent County	Sussex County	Delaware County	Chester County
Total Population	551,010	171,028	207,614	562,633	511,036
Median Household Income	$66,757	$52,489	$56,481	$61,896	$80,383
% of Household Income > $100k	30.6%	16.5%	21.6%	28.5%	39.3%
Median Home Value	$254,448	$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.

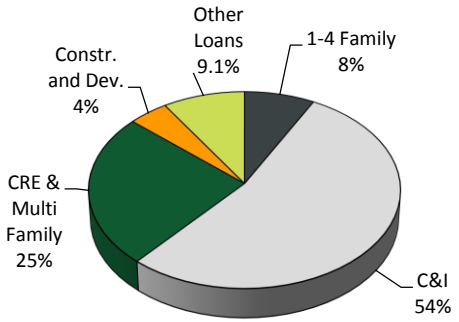
Pro Forma Loans and Deposits

Pro Forma Loan Composition

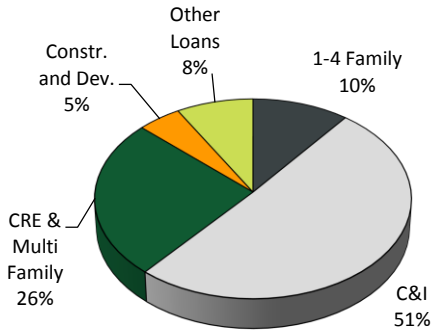
ALLB:	$310.2 mm



WSFS:	$3,224.6 mm

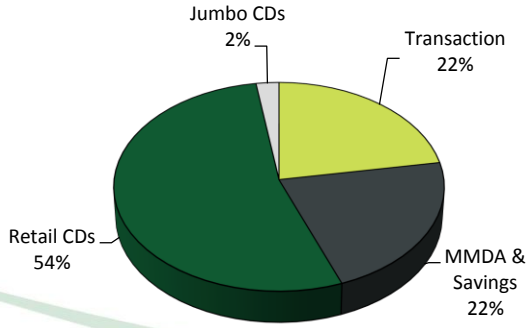


Pro Forma:	$3,534.8 mm

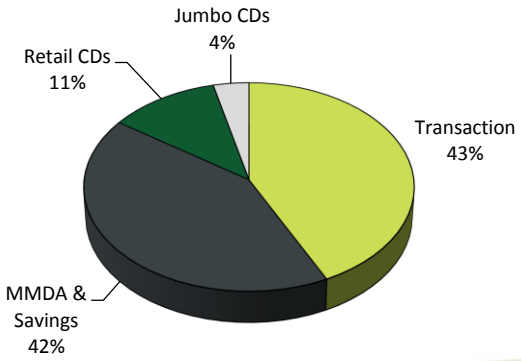


Pro Forma Deposit Composition

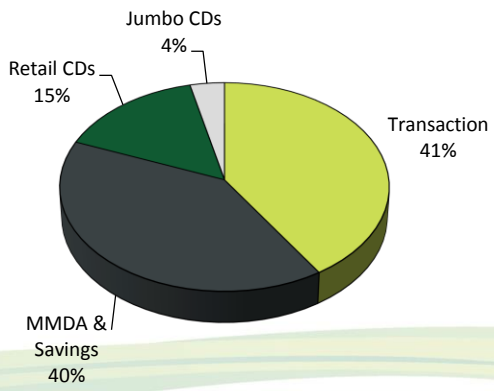
ALLB:	$344.8 mm



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 and regulatory approvals. Received shareholder approval.

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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