WSFS Financial Corporation

2Q 2016 Investor Update

August 2, 2016

WSFS Financial Corporation

WSFS bank

We Stand For Service®

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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. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. 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 complete the pending merger with Penn Liberty on the terms and conditions proposed which are subject to a number of conditions, risks and uncertainties, delay in closing the merger, difficulties and delays in integrating the Penn Liberty business or fully realizing cost savings and other benefits of the merger, business disruption following the merger, Penn Liberty’s customer acceptance of the Company’s products and services and related customer disintermediation; 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, 2015 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.

Non-GAAP Information

This presentation contains financial information and performance measures determined by methods other than in accordance with accounting principles generally accepted in the United States ("GAAP"). The Company's management uses these non-GAAP measures to measure the Company's performance and believes that these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented. The Company's management believes that investors may use these non-GAAP measures to analyze the Company's financial performance without the impact of unusual items or events that may obscure trends in the Company's underlying performance. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP. For a reconciliation of these non-GAAP to their comparable GAAP measures, see Appendix 3. The following are the non-GAAP measures used in this presentation:

- Core ROA is a non-GAAP measure that divides (i) net income determined in accordance with GAAP and excluding the impact of securities gains (losses), corporate development expenses, debt extinguishment costs, and other extraordinary items by (ii) average assets
- Core and Sustainable ROA is a non-GAAP measure that divides (i) net income determined in accordance with GAAP and adjusting it by taking core net income and normalizing for long-term credit costs, non-recurring accretion from purchased credit impaired loans ("PCI"), and a normal tax rate by (ii) average assets
- Tangible common equity is a non-GAAP measure and is defined as total average stockholders' equity less goodwill, other intangible assets and preferred stock.
- Return on average tangible common equity is a non-GAAP measure and is defined as net income allocable to common stockholders divided by tangible common equity.
- Core net interest income is a non-GAAP measure that adjusts net interest income as determined in accordance with GAAP to exclude the impact of extraordinary items such as special dividends
- Core noninterest income, also called core fee income, is a non-GAAP measure that adjusts noninterest income as determined in accordance with GAAP to exclude the impact of securities gains (losses)
- Core noninterest expense is a non-GAAP measure that adjusts noninterest expense as determined in accordance with GAAP to exclude corporate development expenses and debt extinguishment costs
- Core efficiency ratio is a non-GAAP measure that is determined by dividing core noninterest expense by the sum of core interest income and core noninterest income
- Pre-tax pre-provision net revenue is a non-GAAP measure that adjusts net income to exclude loan loss provision and income taxes.
- Core pre-tax pre-provision net revenue is pre-tax, pre-provision net revenue adjusted to exclude the impact of corporate development expenses, securities gains (losses), debt extinguishment costs, and other extraordinary items.

2Q 2016 Highlights & CEO Comments

Mark Turner, President & CEO

WSFS Financial Corporation

2Q 2016 Highlights

Strong Results Reported

	2Q 2016	2Q 2015	% Change
• EPS:	$0.58	$0.43	+35%
• ROA:	1.23%	0.98%	+26%
• ROTCE:	13.97%	11.09%	+26%

Strong Revenue Growth

- Core net revenue increased $9.6 million, or **16%** over 2Q 2015
  - Core net interest income improved $7.3 million, or **19**% over 2Q 2015; Net interest margin (NIM) was **3.90%** in 2Q 2016, a 19 basis point improvement from 2Q 2015, reflecting the benefits of our recent acquisitions, disciplined loan and deposit pricing, and reverse mortgage activity
  - Core fee (noninterest) income increased $2.3 million, or **11**% over 2Q 2015

Significant Positive Operating Leverage

- Core noninterest expenses, further adjusted for a one-time legal reserve of $950,000, were well managed at 12% growth from 2Q 2015; vs. 16% core net revenue growth = **4%** points in positive operating leverage in 2Q 2016 vs 2Q 2015
- Core efficiency ratio improved to 60.8**%** in 2Q 2016 from 61.6% in 2Q 2015
  - When further adjusted for the one-time legal reserve, 2Q 2016 adjusted core efficiency ratio was **59.5%**

(1) Core values are non-GAAP financial information and should be considered in addition to results prepared in accordance with GAAP, and not a substitute for, or superior to GAAP results. See page 34 for reconciliation to GAAP financial information.

2Q 2016 Highlights

Loan Growth Continues

- Net loans increased $40.0 million from 1Q 2016. Growth was driven by a **13%** (annualized) increase in C&I loans and a **17%** (annualized) increase in Consumer loans, partially offset by a decline in Construction loans due to expected paydown/payoff activity in the portfolio

Asset Quality Continues Favorable Trends

- **NPA's declined by 16%** (not annualized) to $31.6 million or 0.54% of total assets; delinquencies (including nonperforming delinquencies) increased from 0.60% to 0.64% of total gross loans, but remain very low; **net charge offs were a low 11bps** of total net loans
- Total credit costs (provision for loan losses, loan workout expenses, OREO expenses and other credit reserves) were $1.3 million in 2Q 2016

Successful $100.0 Million Senior Unsecured Notes Offering

- Received an **A-** senior unsecured rating by Kroll Bond Rating Agency (WSFS Bank received an **A** rating from Kroll)
- **4.50% is the lowest coupon of any similar offering this year**
- Proceeds to be used for general corporate purposes including financing organic growth, acquisitions, repurchases of common stock, and redemption of outstanding indebtedness

Penn Liberty Acquisition on track to close on August 12, 2016

2016-2018 Strategic Plan Goals

WSFS Financial Corporation

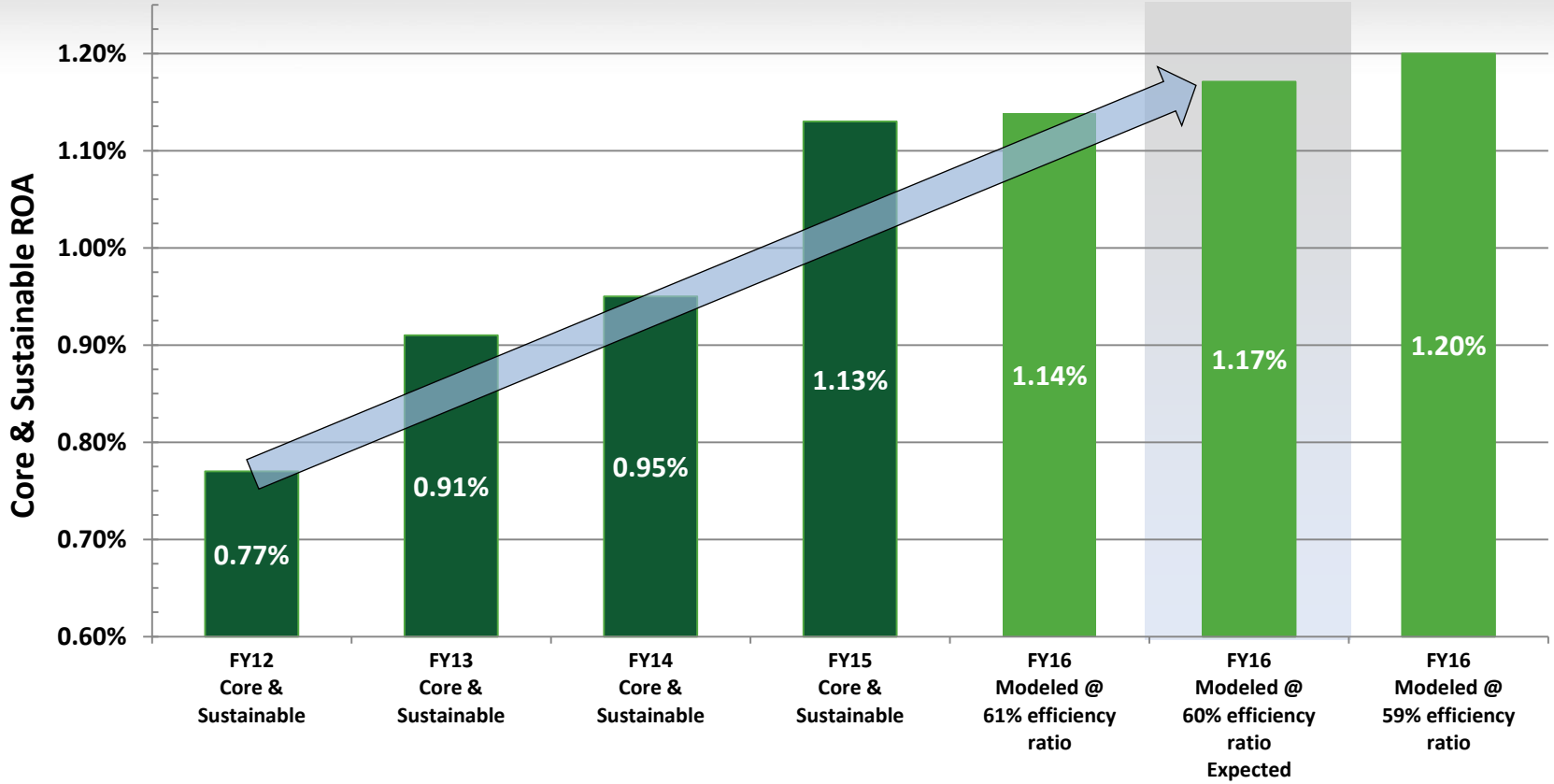
2016 Budgeted Outlook(1)

- High single digit organic loan growth and mid-to-high single digit deposit growth in 2016
- Net interest margin of mid-to-high 3.80%'s
  - Includes normal accretion from acquisitions and loan payoffs and normal reverse mortgage activity (but can be uneven)
  - Well-positioned to benefit as rates rise (see page 23)
- Total fee income growth in the low teens
  - Key drivers – Wealth, Cash Connect & Mortgage
- Between $2 million and $2.5 million per quarter in total credit costs (but can be uneven)
- Efficiency ratio around 60% (excluding corporate development costs)
- Tax rate to remain flat at approximately 36%

(1) Reflects 2016 budget. Does not include expected positive impact of pending Penn Liberty acquisition

2016 Outlook(2)

Core & Sustainable ROA(1) – Full Year Modeled Outlook

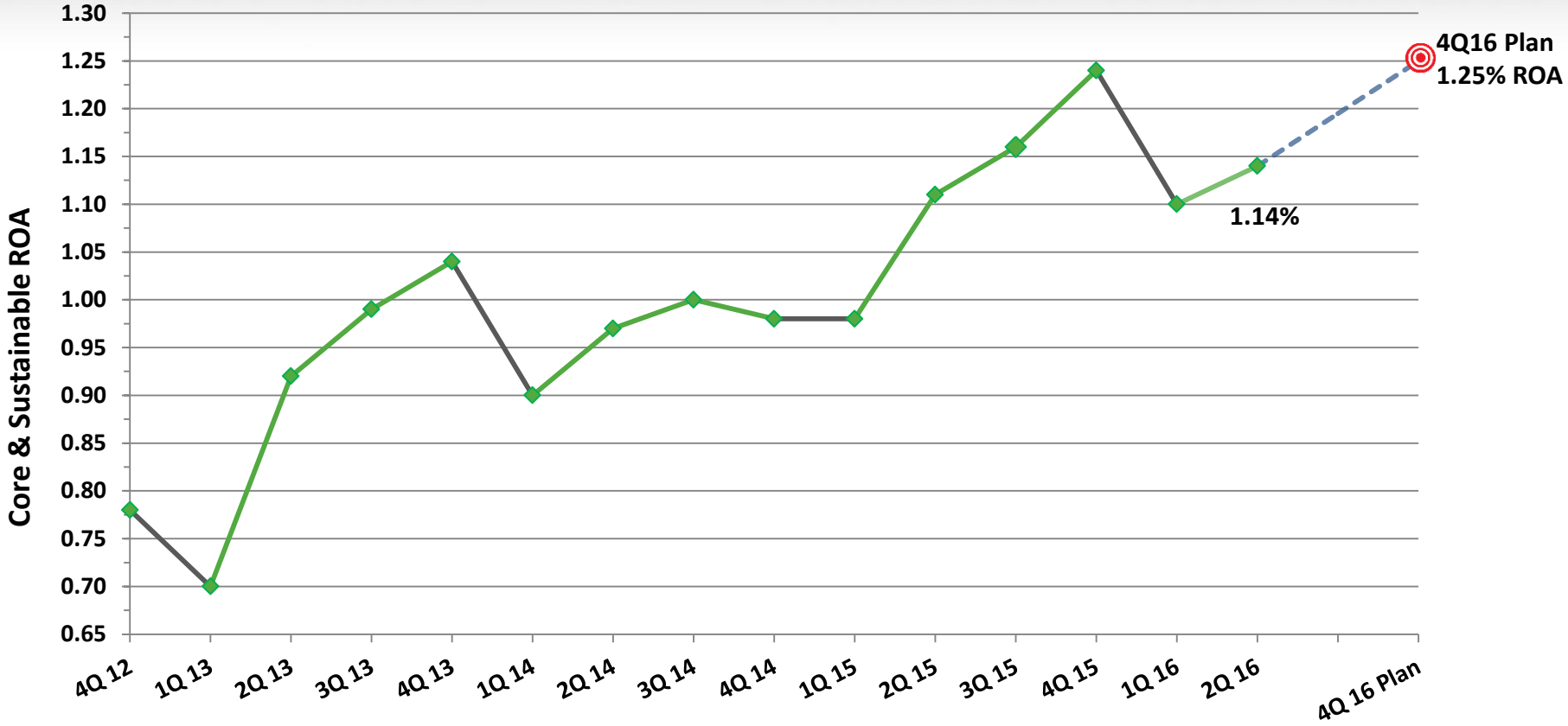


GAAP ROA	0.73%	1.07%	1.17%	1.05%

(1) Core and Sustainable ROA is a non-GAAP measure that divides (i) net income determined in accordance with GAAP and adjusting it by taking core net income and normalizing for long-term credit costs, non-recurring accretion from purchased credit impaired loans ("PCI"), and a normal tax rate by (ii) average assets. See page 36 for a GAAP reconciliation.

(2) Includes modeled expectations on previous page; Does not include expected positive impact of pending Penn Liberty acquisition

Core & Sustainable[1] ROA Trend Line



4Q tends to be the strongest on revenue and expenses; 1Q tends to be the weakest

(1) Core and Sustainable ROA is a non-GAAP measure that divides (i) net income determined in accordance with GAAP and adjusting it by taking core net income and normalizing for long-term credit costs, non-recurring accretion from purchased credit impaired loans ("PCI"), and a normal tax rate by (ii) average assets. See page 36 for a GAAP reconciliation.

2016 – 2018 Strategic Plan Themes

- Strong organic growth driven by favorable market demographics and competitive disruption
- Selected acquisitions with a focus on increasing fee-based revenue
  - Fee (non-interest) income to total revenue of 40% by 4Q 2018
- Positive operating leverage
  - Single digit organic loan and deposit growth
  - Low teens organic fee-income growth
  - Prudent expense management → efficiency ratio ~60%
- Disciplined risk management → NPAs < 1%
- Top quintile performance
  - Core & Sustainable ROA of 1.30% by 4Q 2018

The WSFS Franchise

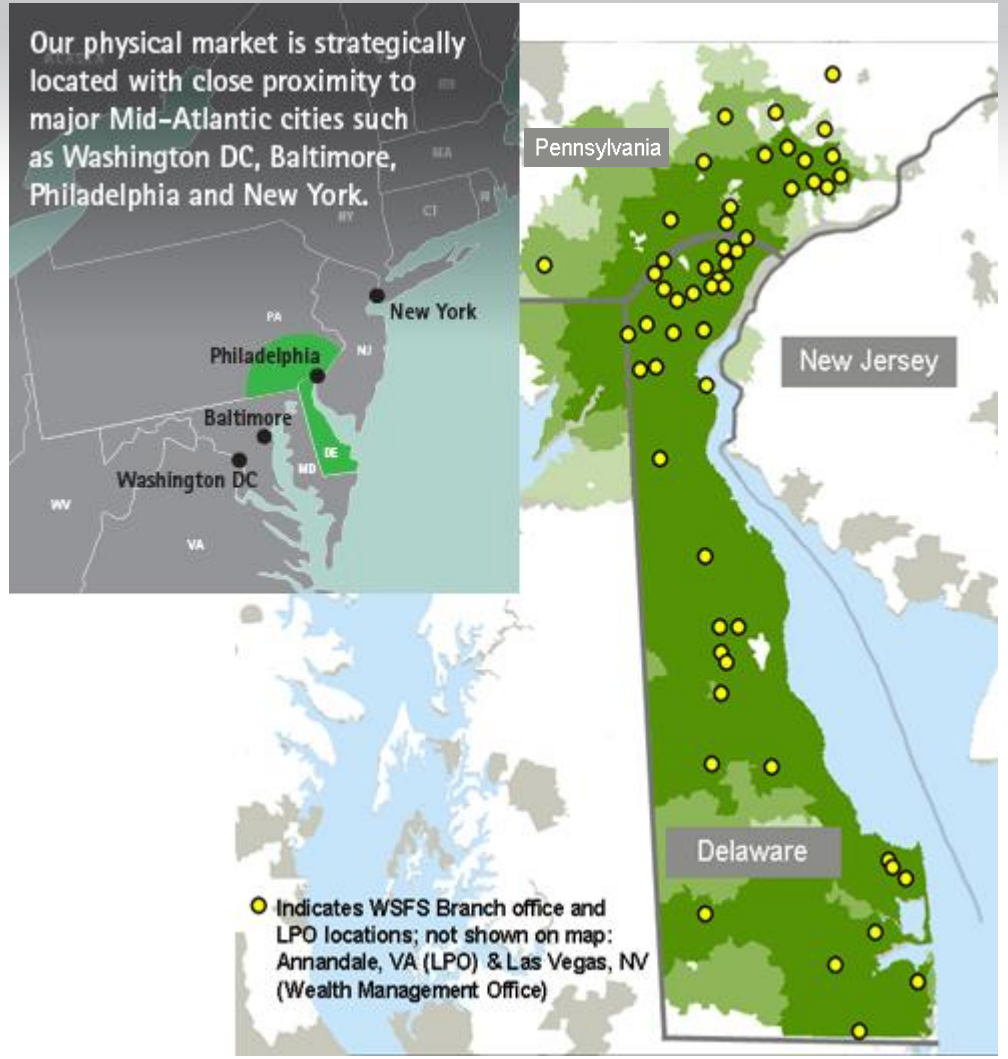
Rodger Levenson, EVP & Chief Corporate Development Officer

WSFS Financial Corporation

The WSFS Franchise

WSFS Financial Corporation

- **Largest independent bank and trust co. HQ in the Del. Valley**
  - $5.8 billion in assets
  - $13.4 billion in fiduciary assets, includes $1.2 billion in assets under management
  - 63 offices
- **Founded in 1832, WSFS is one of the ten oldest banks in the U.S.**
- **Major business lines**
  - Retail
  - Commercial
  - Wealth Management (1)
  - Cash Connect® (ATM cash and related businesses) (1)



Note: the varying shades of green represent the intensity of the number of Customers we serve in our regional footprint

(1) Wealth and Cash Connect businesses conducted on a national basis

The WSFS Franchise - WSFS Bank

WSFS Financial Corporation

Deposits of Traditional Banks in State of Delaware

June 30, 2015*

Rank	Institution	Branch Count	Total Deposits in Market	Total Market Share	2014-2015 Growth	2014-2015 Growth	CAGR '08-'15
1	M&T Bancorp (NY)	39	5,501,061	30.47%	$(170,957)	-3.01%	2.10%
2	PNC Financial Services Group (PA)	40	3,851,150	21.33%	(81,808)	-2.08%	6.80%
3	**WSFS (DE)[1]**	**37**	**3,210,123**	**17.78%**	**363,431**	**12.77%**	**10.97%**
4	Wells Fargo & Company (CA)	20	2,031,261	11.25%	(157,494)	-7.20%	-6.45%
5	TD Bank (Canada)[2]	13	1,023,707	5.67%	138,111	15.60%	14.41%
6	Citizens (RBS -Scotland)	23	996,539	5.52%	53,155	5.63%	-0.42%
7	Fulton Financial Corp. (PA)	11	463,732	2.57%	47,573	11.43%	8.47%
8	Artisan's Bank (DE)	12	429,046	2.38%	(11,842)	-2.69%	-2.51%
9	County Bank (DE)	7	301,379	1.67%	6,365	2.16%	0.67%
10	Bank of America (NC)	4	248,195	1.37%	8,278	3.45%	32.38%
	Top 10 State of Delaware Banks[3]	**206**	**$18,056,193**	**100.00%**	**$190,605**	**1.07%**	**2.98%**

(1) WSFS 2015 growth excluding the acquisition of The First National Bank of Wyoming was $119 million or 3.86%
(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 – PA Expansion

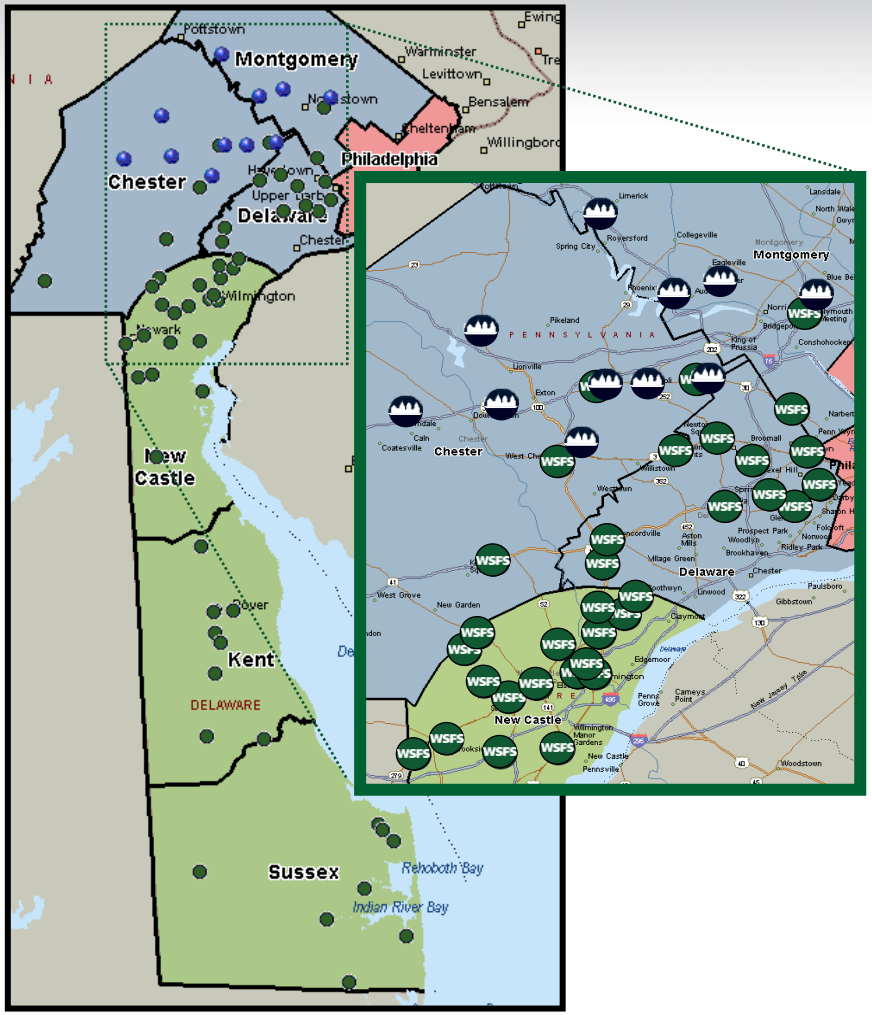
Over the past 5 years, WSFS has successfully expanded its franchise into Pennsylvania through:

- De novo branches; hiring local lenders
- Acquisition of Alliance Bank
- Recently announced Penn Liberty acquisition

Strong position as one of the few remaining super-community banks in the attractive and rapidly consolidating southeastern PA markets

- Approximately $5.4 billion of potential relationship dislocation in three key southeastern PA counties[1] as a result of recent announced acquisitions (SUSQ, NPBC and FNFG) by large, out-of-state super-regionals

Penn Liberty will increase PA scale to 24 total offices[2] across Chester, Delaware, and Montgomery counties, within a very tight geography

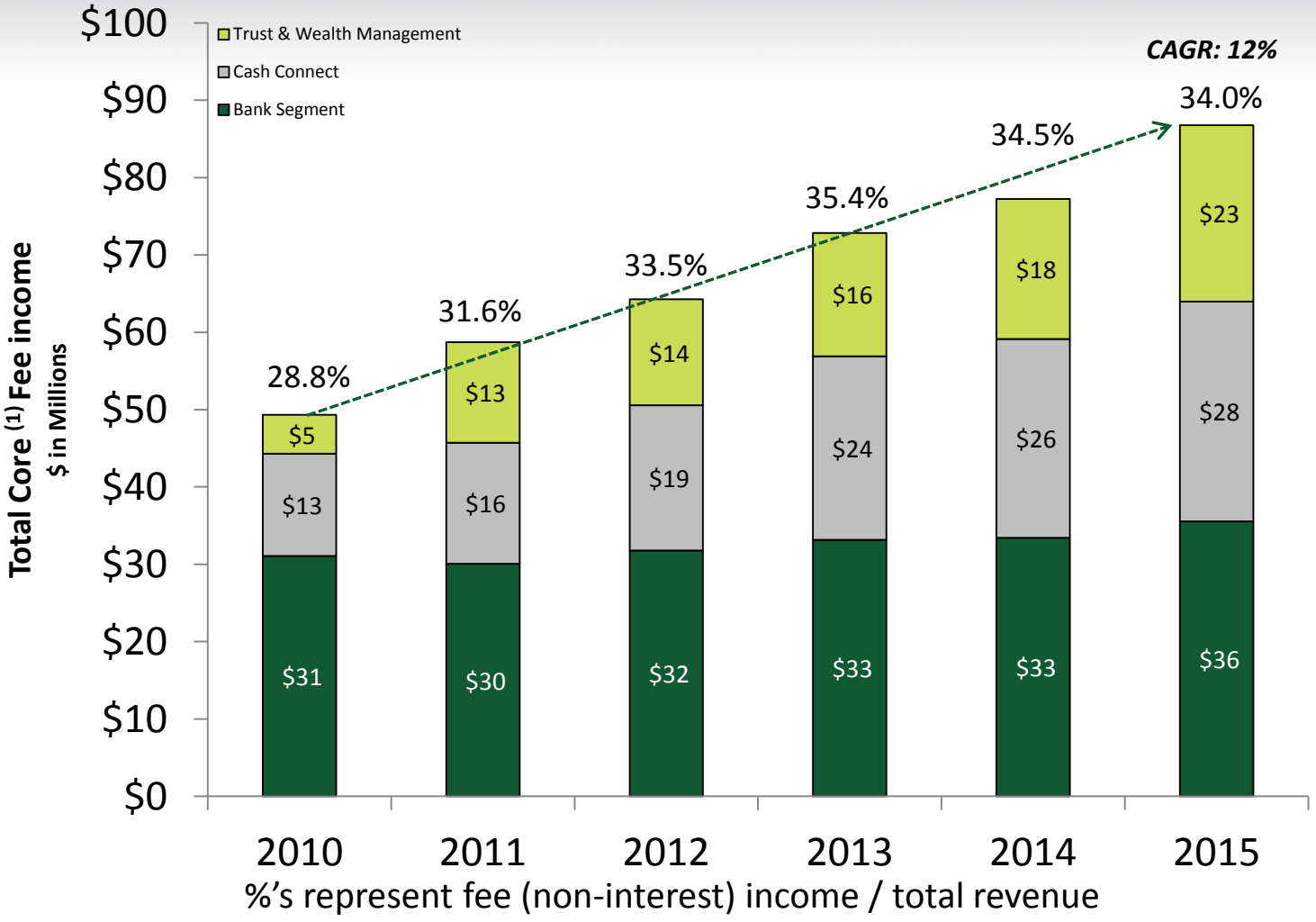


Source: SNL Financial.

1) Chester, Delaware and Montgomery. Measured by deposits.

2) Pro forma office count assumes the consolidation of one WSFS branch, one Penn Liberty branch, and the consolidation of WSFS Mortgage operations and the Plymouth Meeting LPO into Penn Liberty's Wayne office or an existing WSFS office.

WSFS Strategic Plan goal of fee (non-interest) income to total revenue of 40% by 4Q 2018



(1) Excludes extraordinary items on page 35

The WSFS Franchise – WSFS Wealth

Net Revenue of $9.5 million in 2Q 2016; Pre-tax profit of $3.4 million

WSFS Financial Corporation

WSFS Wealth Investments

- Offers insurance and brokerage products
- Focus on retail banking clients
- **$576,000 revenue in 2Q 2016**

Cypress Capital Management

- Registered investment advisor offering a "balanced' investment style focused on preservation of capital and current income
- Focus on high net worth individuals
- $649 million assets under management
- **$835,000 revenue in 2Q 2016**

WSFS Wealth Private Bank

- Offers credit and deposit products
- Focus on high net worth individuals
- Partners/refers to other wealth units
- **$3.2 million revenue in 2Q 2016**

WSFS Wealth CHRISTIANA TRUST®

- 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
- $12.7 billion assets under administration including $581 million in assets under management
- Ranked #1 in Trust Revenue growth in the state of Delaware and 26th nationwide(1)
- **$4.9 million revenue in 2Q 2016**

(1) Per *Bank Director* Magazine

The WSFS Franchise – Cash Connect®

WSFS Financial Corporation

- Leading provider of ATM vault cash, armored carrier management, cash forecasting services, insurance and equipment services
  - More than $700 million in vault cash
  - More than 18,000 non-bank ATMs nationwide
  - Adding ATM settlement services to existing managed service offering
  - Expanding ATM managed services from ISO market to FI market sector
- Operates over 440 ATMs for WSFS Bank; largest in-market ATM franchise
- **$7.7 in million net revenue (fee income less funding costs) and $2.2 million in pre-tax profitability in 2Q 2016**
  - 5 year CAGR for net revenue is 16%
  - 1Q 2016 net revenue increased 12% from 2Q 2015
- 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.
- Gaining traction with its new deposit safe cash logistics product rolled out in early 2015. Significant deposit safe partners have been added to the program which has built a strong pipeline for 2016.



CashConnect®
INNOVATING CASH LOGISTICS

Selected Financial Information

Dominic Canuso, EVP & Chief Financial Officer

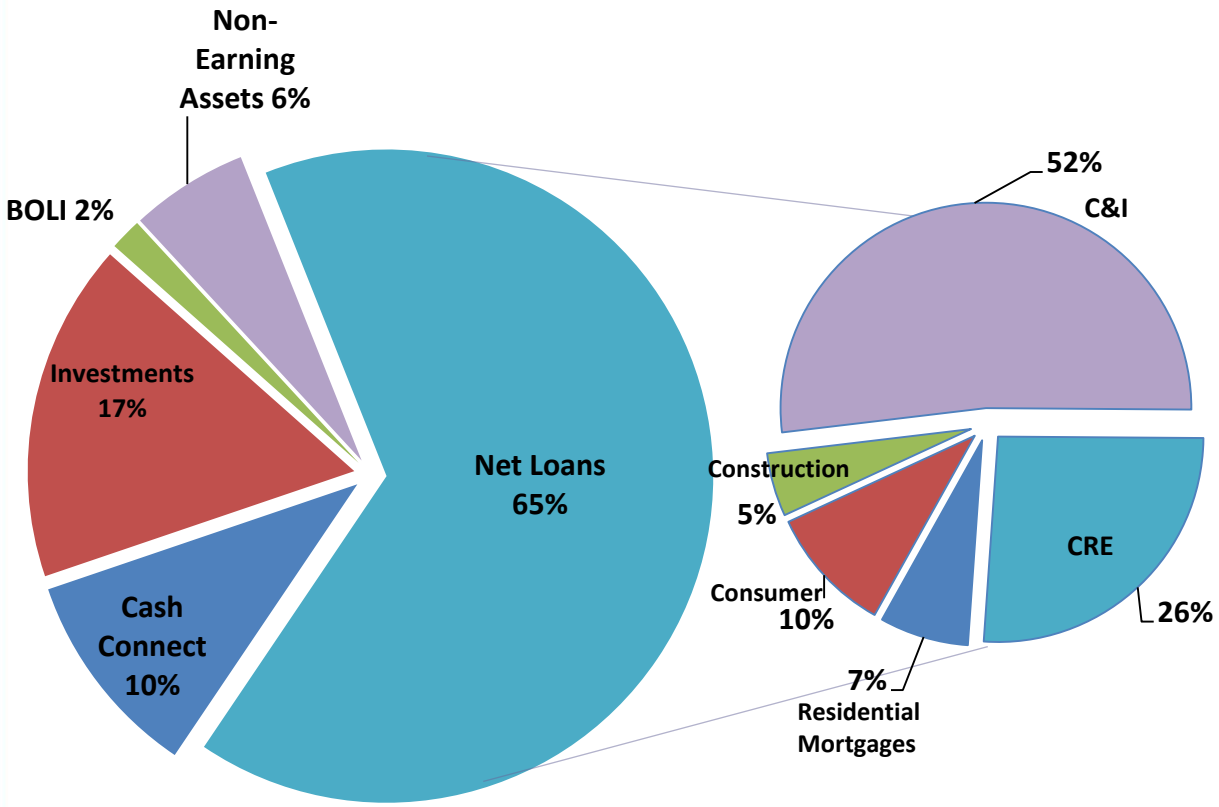
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The WSFS Franchise - WSFS Bank

WSFS Financial Corporation

Asset Composition – June 30, 2016

Assets $5.8 Billion; Net Loans $3.8 Billion

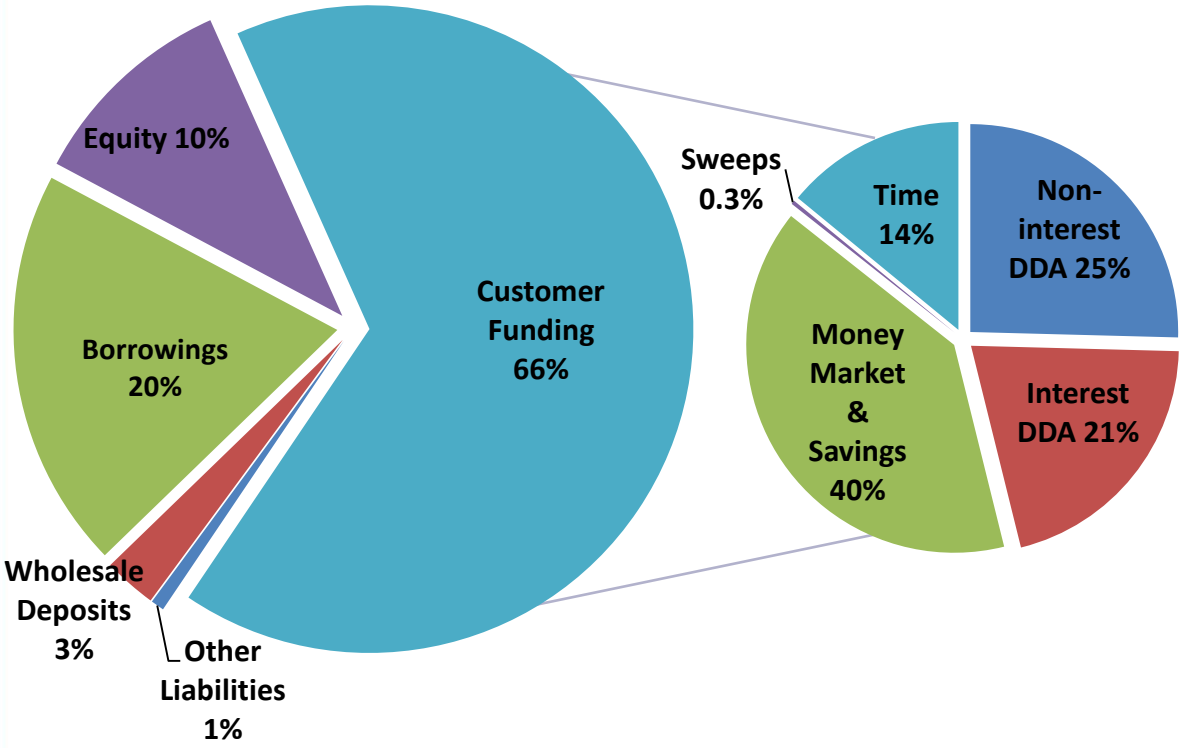


- **Commercial loans comprise 83% of the loan portfolio**
- C&I (including owner-occupied real estate), the largest component, makes up **52%** of the loan portfolio

The WSFS Franchise - WSFS Bank

Funding Composition – June 30, 2016

Total Funding – $5.8 Billion; Customer Funding - $3.8 Billion



- **Core customer funding comprises 85% of total customer funding**
- Non-interest and very low interest DDA (WAC 13bps) stand at **46%** of total customer funding

Well Positioned for Rising Rates

BPS Change[1]	NII % Impact	NII $ Impact
+100	0.5%	+$0.9mm
+200	2.9%	+$5.2mm
+300	5.0%	+$8.9mm
+400	7.1%	+$12.6mm

Balance Sheet Drivers

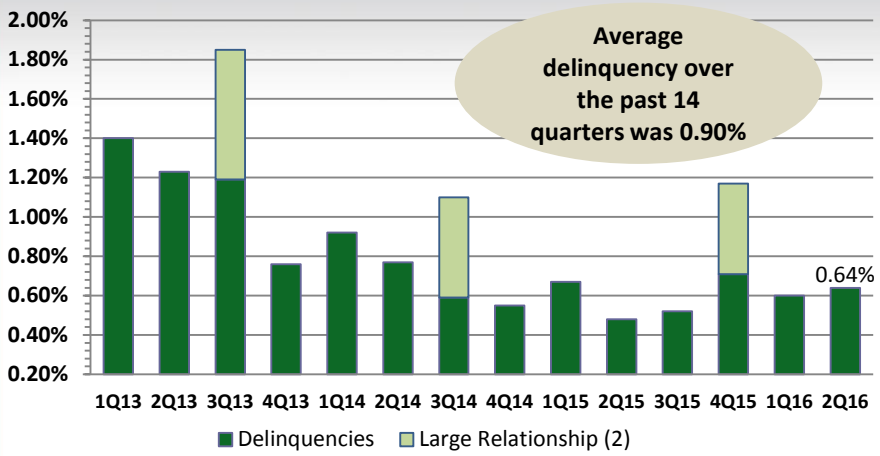
- +100 Model results primarily reflects impact of WSFS prime
- High % of variable/adjustable rate total loan portfolio: 67%
- High % core deposits: 85%; High % non-interest bearing and low-interest DDA: 46%
- Solid brand and position / WSFS is a market “price leader”

(1) WSFS IRR model estimates: Static Balance Sheet / Instantaneous Rate Shocks

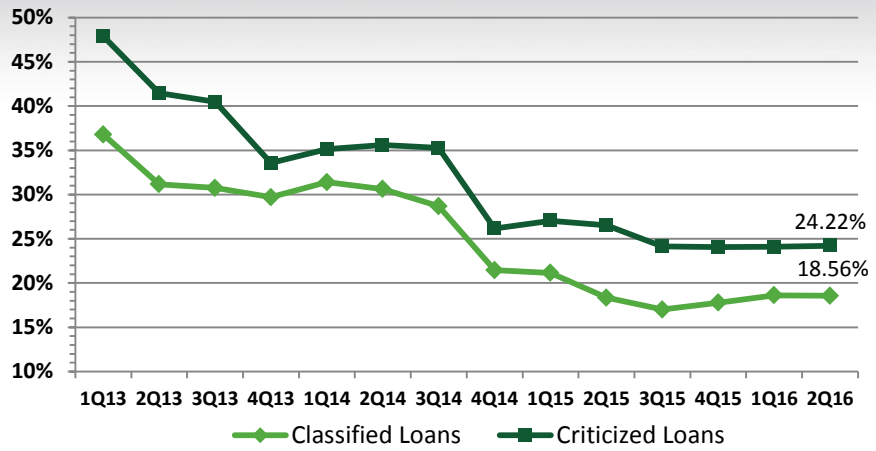
Overall Credit Trends Remain Strong

WSFS Financial Corporation

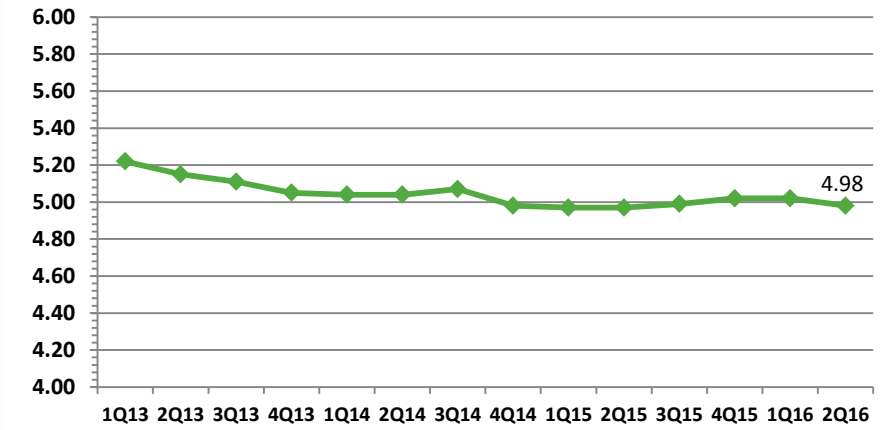
Delinquencies (1) / Gross Loans



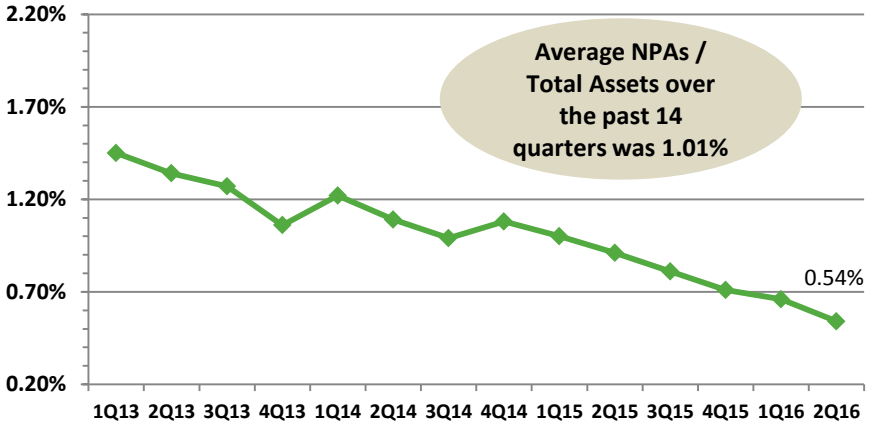
Criticized & Classified Loans / Tier-1 + ALLL



Weighted Average Risk Rating (3)



NPAs / Total Assets

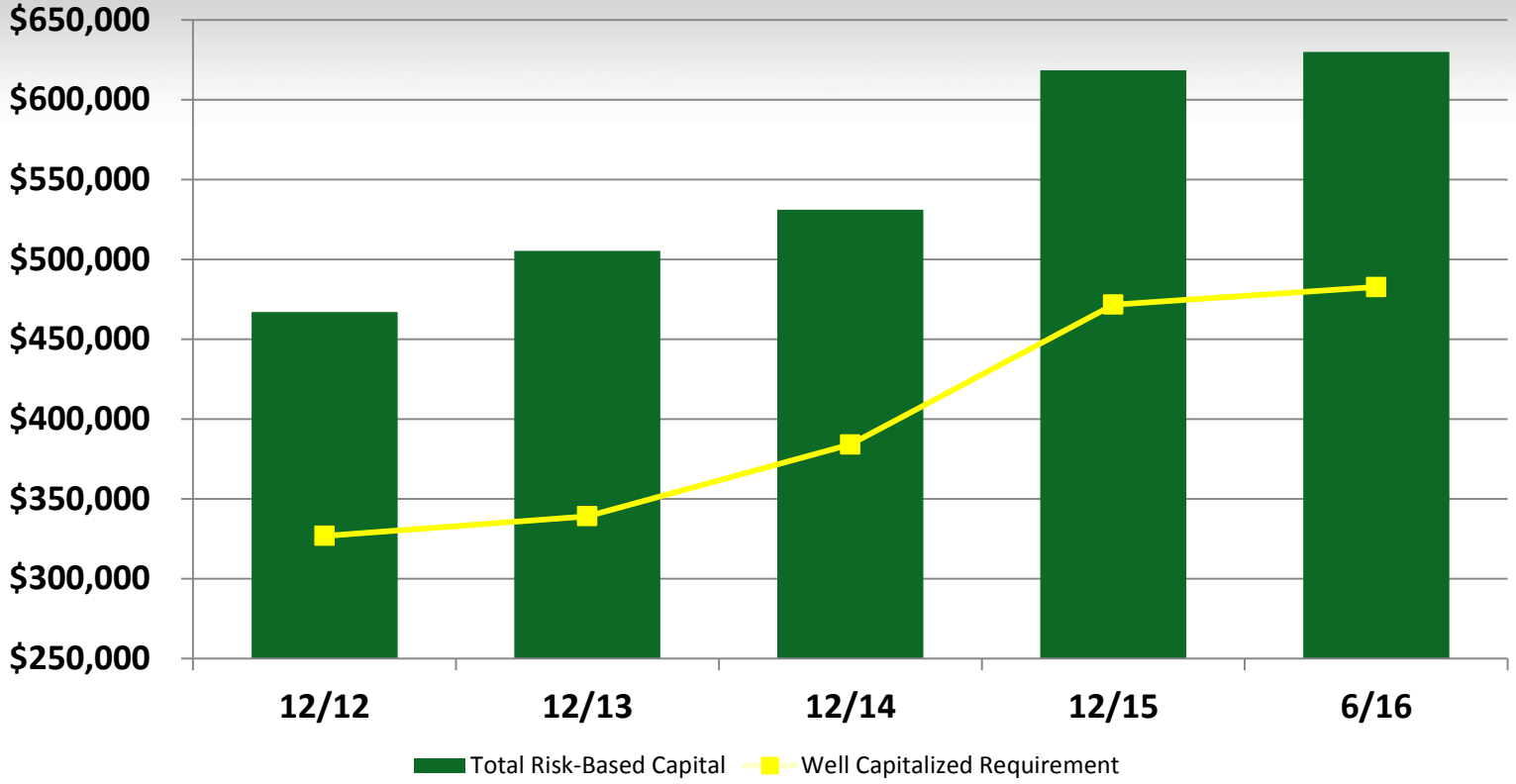


(1) Includes non-accruing loans
(2) One large $17.3 million, highly-seasonal relationship
(3) 10 point scale; 1 is substantially risk-free, 10 is a loss. Figures are based on loan outstandings.

Robust Capital to Grow and to Return to Shareholders

WSFS Financial Corporation

Total Risk Based Capital (TRBC) *000's*



	12/12	12/13	12/14	12/15	6/16
TRBC	14.29%	14.36%	13.83%	13.11%	13.05%
Tier-1 Capital	13.04%	13.16%	12.79%	12.31%	12.26%
Excess RBC (above 10%)	$140,117	$153,542	$147,186	$146,788	$147,320
TCE	7.72%	7.69%	9.00%	8.84%	9.11%
TCBV/Share	$12.74	$12.89	$15.30	$16.30	$17.70

Strong Alignment / Capital Management

- **Executive management bonuses and equity awards based on <u>bottom-line performance</u>**
  - ROA, ROTCE and EPS growth
- **Insider ownership[1] is over 5%**
  - Board of Directors and Executive Management ownership guidelines in place and followed
- **Completed 5% stock repurchase October 2015. New 5% stock buyback authorized in October 2015; Repurchased 2% or 451,467 common shares, at an average price of $31.28/share, as of June 30, 2016**
  - 1,041,194 shares remaining to purchase under the current authorization
  - $135.8 million in cash remains in the Holding Company as of June 30, 2016
- **The Board of Directors approved a 20% increase of the quarterly cash dividend to $0.06 per share of common stock in October 2015**

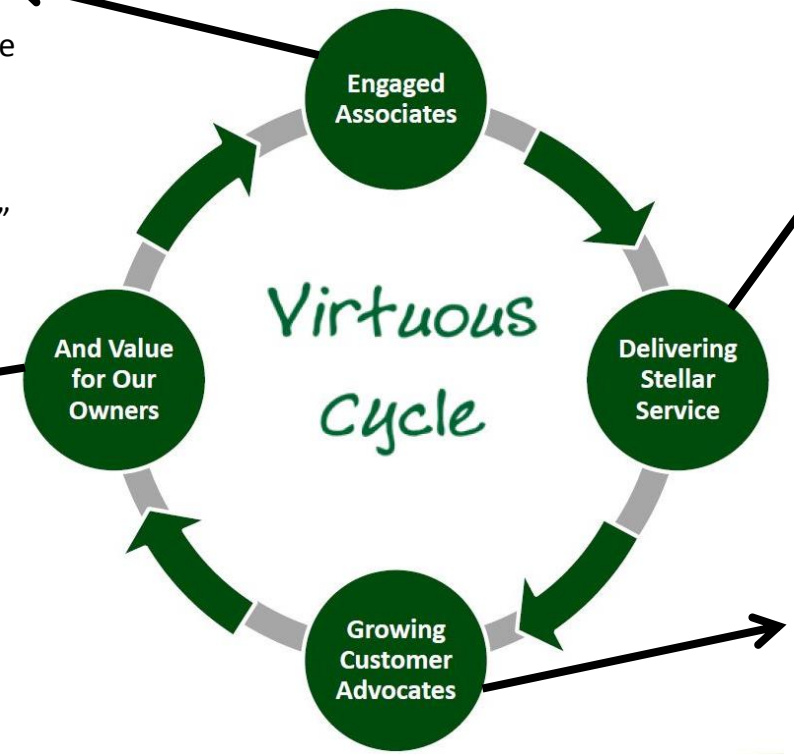
(1) As defined in our most recent proxy statement, as adjusted for unvested stock options approved by shareholders and awarded to the CEO and EVPs in April 2013.

Business Model and Total Shareholder Returns

WSFS Financial Corporation

- Consistently ranked in the top quartile of all businesses surveyed[1]
- Received the 2016 Gallup Great Workplace Award
- WSFS has been recognized by The Wilmington News Journal as a "Top Workplace Award" winner ten years in a row.
- Awarded "Top Workplace Award" by Philly.com for the past two years

Focused Business Model



- Voted "Top Bank" in Delaware five years running (The News Journal)

- Customer advocacy survey places WSFS at the 78th percentile[1]
- On a scale of 1-5, 67% of WSFS Customers rated us a "5" saying "WSFS is the perfect bank for people like me."[1]

- Builds sustainable real profit growth
- Leads to increased shareholder value

- **Total Shareholder Returns[2]**

	WSFS	Nasdaq Bank Index
1 year	**18.6%**	(3.1%)
3 year	**88.4%**	31.4%
5 year	**154.8%**	73.0%
10 year	**73.6%**	8.2%

(1) Completed by the Gallup Organization, as of December 31, 2015

(2) Per Bloomberg; closing price as of June 30, 2016

Appendices

WSFS Financial Corporation

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Appendix 1 – Management Team

WSFS Financial Corporation

- 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 Corporate Development Officer since 2015. Mr. Levenson was previously the Chief Commercial Banking Officer from 2006 to 2015 and interim Chief Financial Officer from March 2015 to May 2016. 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.

- Dominic C. Canuso, CFA, 41, recently joined WSFS as Executive Vice President and Chief Financial Officer. From 2006 to 2016, he was Finance Director at Barclays' US Credit Card Business, most recently servicing as Line of Business CFO. Prior to Barclays, he was at Advanta Bank and Arthur Andersen Consulting. Mr. Canuso received his Executive MBA and Bachelor's Degree from Villanova University.

- Steve Clark, 58, joined WSFS Bank in 2002 and has served as Executive Vice President and Chief Commercial Banking Officer since May 2016. From 2002 thru 2006, Mr. Clark led and managed the establishment of the Middle Market lending unit, and in 2007 became Division Manager of the Business Banking and Middle Market Divisions. Prior to 2002, he spent 23 years in various commercial banking positions at PNC Bank and its predecessor companies. Mr. Clark received his MBA in Finance from Widener University and his Bachelor of Science Degree in Business Administration (Marketing) from the University of Delaware.

- Peggy H. Eddens, 60, 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.

Appendix 1 – Management Team

WSFS Financial Corporation

- Paul D. Geraghty, 62, 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.

- Thomas W. Kearney, 68, 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, 63, 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

WSFS Financial Corporation

MISSION

We Stand For Service®

VISION

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

STRATEGY

Engaged Associates delivering stellar
experiences growing Customer Advocates
and value for our Owners.℠

VALUES

At WSFS we:
Do the right thing • Serve others
Are open and candid • Grow and improve

Appendix 3 – Non-GAAP Financial Information

Tangible common equity to assets and Tangible common book value per share

WSFS Financial Corporation

	3 Months Ended June 30, 2016	3 Months Ended March 31, 2016	3 Months Ended June 30, 2015
Total Assets	**$5,834,107**	$5,686,154	$5,077,483
Less: Goodwill and other intangible assets	**($94,073)**	($94,572)	($57,044)
Total Tangible Assets	**$5,740,034**	$5,591,582	$5,020,439
Total Stockholders Equity	**$617,196**	$597,580	$500,375
Less: Goodwill and other intangible assets	**($94,073)**	($94,572)	($57,044)
Total Tangible Common Equity (non-GAAP)	**$523,123**	$503,008	$443,331
Calculation of Tangible Common Book Value Per Share			
Book Value per Share (GAAP)	**$20.89**	$20.24	$17.93
Tangible Common Book Value Per Share (non-GAAP)	**$17.70**	$17.04	$15.88
Calculation of Tangible Common Equity to Assets			
Equity to Asset Ratio (GAAP)	**10.58%**	10.51%	9.85%
Tangible Common Equity to Asset Ratio (non-GAAP)	**9.11%**	9.00%	8.83%

Appendix 3 – Non-GAAP Financial Information

Core: GAAP Reconciliation

	3 Months Ended June 30, 2016	3 Months Ended June 30, 2015
Net Interest Income (GAAP)	$46,414	$39,090
Core Net Interest Income	$46,414	$39,090
Noninterest Inc (as reported)	$24,849	$22,458
Less: Securities Gains	($545)	($477)
Core Non-interest Income	$24,304	$21,981
Noninterest Expense (GAAP)	$44,027	$38,654
Less: Corporate Development	($549)	($686)
Core Noninterest Expense	$43,478	$37,968
Less: One-time Legal Reserve	($950)	-
Adjusted Noninterest Expense	$42,528	$37,968
Efficiency Ratio (Reported) (1)	**61.14%**	**62.27%**
Core Efficiency Ratio (2)	**60.84%**	**61.64%**
Adjusted Efficiency Ratio (3)	**59.51%**	**61.64%**

	3 Months Ended June 30, 2016		
	Net Income	**EPS**	**ROA**
Reported (GAAP)	$17,478	$0.58	1.23%
Less: Securities gains, corporate development costs, debt extinguishment & income tax benefit, net of taxes	($3)	-	-
Core (non-GAAP)	**$17,475**	**$0.58**	**1.23%**

(1) Noninterest expense divided by (tax-equivalent) net interest income plus noninterest income
(2) Core noninterest expense divided by (tax-equivalent) core net interest income plus core noninterest income
(3) Adjusted noninterest expense divided by (tax-equivalent) core net interest income plus core noninterest income

Non-GAAP Financial Information

Core: GAAP Reconciliation

	FY15 Pre-Tax Adjustments	FY15	FY14 Pre-Tax Adjustments	FY14	FY13 Pre-Tax Adjustments	FY13	FY12 Pre-Tax Adjustments	FY12	FY11 Pre-Tax Adjustments	FY11
Reported (GAAP) Net Income		**$53,533**		**$53,757**		**$46,882**		**$31,311**		**$22,677**
Adj: FHLB Dividend	(808)	(525)								
Adj: Securities Gains	(1,478)	(961)	(1,037)	(674)	(3,516)	(2,285)	(21,425)	(13,926)	(4,878)	(3,171)
Adj: Rev mtg consol gain					(3,801)	(2,471)				
Adj: BOLI Gain							(1,006)	(654)		
Adj: Corp Development	7,620	5,486	4,031	2,741	717	538	3,662	2,454	780	507
Adj: Debt Extinguishment	651	423								
Adj: Extraordinary tax benefit			(6,604)	(6,604)						
Core Net Income		**$57,957**		**$49,220**		**$42,664**		**$19,184**		**$20,013**

Appendix 3 – Non-GAAP Financial Information

Core & Sustainable: GAAP Reconciliation

	FY15	FY14	FY13	FY12
Reported (GAAP) ROA	**1.05%**	**1.17%**	**1.07%**	**0.73%**
Non-recurring PCI accretion	(0.02)	-	-	-
Long-term credit normalization	-	(0.09)	(0.05)	0.33
Securities Gains	(0.02)	(0.01)	(0.05)	(0.33)
SASCO write up	-	-	(0.06)	-
Corporate Development expense	0.10	0.06	0.01	-
Debt Extinguishment	0.01	-	-	0.06
FHLB Dividend	(0.01)	-	-	-
BOLI	-	-	-	(0.02)
Tax Normalization	0.02	(0.18)	(0.01)	-
Core & Sustainable ROA	**1.13%**	**0.95%**	**0.91%**	**0.77%**

	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Reported (GAAP) ROA	**1.23%**	**1.13%**	**1.03%**	**1.14%**	**0.98%**	**1.06%**	**1.07%**	**0.99%**	**1.12%**	**1.52%**	**1.09%**	**1.29%**	**1.00%**	**0.91%**	**0.70%**
Non-recurring PCI accretion		-	(0.07)	-	-	-	-	-	-	-	-	-	-	-	-
Long-term credit normalization	**(0.05)**	(0.05)	-	(0.04)	0.10	(0.07)	(0.11)	(0.12)	(0.13)	0.01	(0.04)	(0.03)	(0.03)	(0.11)	0.08
Securities Gains	**(0.03)**	(0.01)	(0.02)	(0.01)	(0.02)	(0.03)	-	-	(0.02)	(0.03)	(0.04)	(0.02)	(0.05)	(0.10)	(0.22)
SASCO write up			-	-	-	-	-	-	-	-	-	(0.22)	-	-	-
Corporate Development expense	**0.03**	0.02	0.27	0.05	0.05	0.03	0.06	0.15	0.01	0.02	0.03	-	-	-	-
Debt Extinguishment		-	0.03	-	-	-	-	-	-	-	-	-	-	-	0.22
FHLB Dividend		-	-	-	-	(0.05)	-	-	-	-	-	-	-	-	-
Tax Normalization	**(0.04)**	0.01	-	0.02	-	0.04	(0.04)	(0.02)	(0.01)	(0.62)	-	(0.03)	-	-	-
Core & Sustainable ROA	**1.14%**	**1.10%**	**1.24%**	**1.16%**	**1.11%**	**0.98%**	**0.98%**	**1.00%**	**0.97%**	**0.90%**	**1.04%**	**0.99%**	**0.92%**	**0.70%**	**0.78%**

WSFS Financial Corporation

to Combine with Penn Liberty Financial Corp.

As Published on November 23, 2015

PENN LIBERTY BANK®
FRIENDLY • SMART • LOYAL

WSFS bank
We Stand For Service®

Additional Information

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed merger, WSFS will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Penn Liberty and a prospectus of WSFS, 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 PENN LIBERTY 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 BY WSFS, 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 WSFS, may be obtained at the SEC's Internet site (http://www.sec.gov), when they are filed by WSFS. You will also be able to obtain these documents, when they are filed, free of charge, from WSFS at www.wsfsbank.com under the heading "About WSFS" and then under the heading "Investor Relations" and then under "SEC Filings". 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 Penn Liberty Financial Corp., 724 West Lancaster Avenue, Suite 210, Wayne, PA, 19087, Attention: Ted Aicher, Telephone: (610) 535-4500.

PARTICIPANTS IN THE SOLICITATION

Penn Liberty and its directors, executive officers and certain other members of their management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information concerning all of the participants in the solicitation will be included in the proxy statement/prospectus relating to the proposed transaction when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

Transaction Rationale

WSFS Financial Corporation

Strategically Compelling

- Significantly strengthens WSFS' position in our southeastern Pennsylvania market
  - Already the largest super-community bank headquartered in the Delaware Valley (Philadelphia-Camden-Wilmington MSA)(1)
  - Creates 3rd largest super-community bank franchise in three key southeastern PA counties(2), including "Main Line" suburbs
  - Increases PA scale to 24 total offices(3) across this attractive southeastern PA market, within a very tight geography
  - Enhances and diversifies franchise demographics
- Expands WSFS' position as one of the few remaining independent super-community banks left in a rapidly consolidating southeastern PA market
  - Approximately $5.4 billion of potential relationship dislocation in three key southeastern PA counties(2) as a result of recent announced acquisitions (SUSQ, NPBC and FNFG) by large, out-of-state super-regionals

Financially Attractive

- Core EPS accretion of 2.0% in 2016 and 5.8% in 2017 after full realization of expense savings
- Modest tangible book value dilution of 6.7%(4), earned back in 4.9 years
- 17% anticipated IRR; well in excess of WSFS' cost of capital
- Significant revenue enhancements not modeled, but are expected, particularly with respect to wealth management, cash management and mortgage banking capabilities
- Pro forma capital ratios remain substantially in excess of "well capitalized" guidelines post close; 9.0% TCE ratio as of 9/30/15 and projected 8.4% at close

Source: SNL Financial.

1) Excludes Comenity Bank, a subsidiary of Alliance Data Systems.
2) Chester, Delaware and Montgomery. Measured by deposits.
3) Pro forma office count assumes the consolidation of one WSFS branch, one Penn Liberty branch, and the consolidation of WSFS Mortgage operations and the Plymouth Meeting LPO into Penn Liberty's Wayne office or an existing WSFS office.
4) Includes the impact of one-time charges.

Transaction Rationale

WSFS Financial Corporation

Low Risk

- Penn Liberty offices are within a well-defined southeastern PA geography, where WSFS already has a presence; creates market density in attractive markets
- Strong C&I lending base and low cost core deposit base with nearly 45% no-and-low interest bearing demand deposits
  - Strong cash and liquidity position improves WSFS' overall liquidity
- Compatible cultures focused on Associates, Customers and Communities
- Seasoned Penn Liberty leaders retained to lead southeastern PA franchise, enhance customer retention and drive future PA growth
- Comprehensive due diligence process and thorough review of loan portfolio over the past 8+ weeks
- WSFS' management team has a proven track record of successfully integrating recent similar acquisitions
  - 6th acquisition since 2008; 4th community bank acquisition since 2010
  - Recent acquisitions (including similar FNBW & ALLB) have been significantly and immediately accretive to EPS and ROAA

Deal Metrics and Comparables

	WSFS / Penn Liberty	Comparable Transactions[1]		
		25th Percentile	Median	75th Percentile
Price / TBV	1.97x[2]	1.54x	1.75x	2.10x
Price / LTM EPS	32.0x[2]	19.1x	24.5x	29.5x
Core Deposit Premium	10.2%	8.4%	9.7%	14.3%

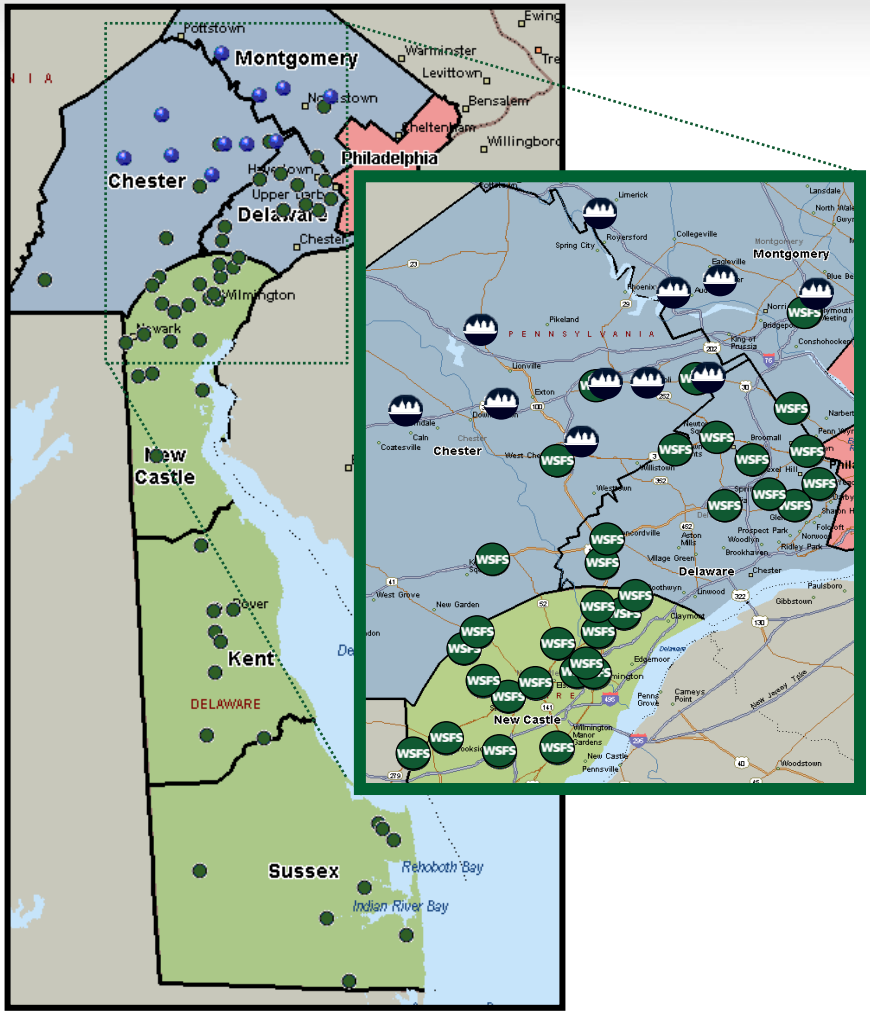
Source: SNL Financial.

1) Include Mid-Atlantic bank & thrift transactions announced after January 1, 2013 with deal values between $50 and $300 million with the target's TCE/TA ratio less than 11%.

2) Price / TBV and Price / LTM EPS multiples are based on the $21.75 per share transaction value and Penn Liberty 9/30/15 tangible book value per share of $11.04 and LTM EPS of $0.68, respectively.

Attractive Combined Franchise

Expands WSFS' position as the largest, most diversified, super-community bank headquartered in the Delaware Valley *(Philadelphia-Camden-Wilmington MSA)*



($mm)	WSFS	Penn Liberty	Pro Forma
Balance Sheet 9/30/15[1]			
Assets:	$5,476	$651	$6,127
Gross Loans HFI:	3,698	510	4,208
Deposits:	3,979	558	4,537
Market Data Today [1]			
Market Capitalization[2]:	$983		$1,047
Total Offices:	63	11	70[3]
Wealth Management 9/30/15			
Assets Under Management:	$1,200	$200	$1,400
Assets Under Administration:	8,800	0	8,800
Total:			$10,200

- WSFS to have 24 offices[3] in the demographically strong and growing Delaware, Chester, and Montgomery, PA Counties
- 45 offices within a 25 mile radius (includes Northern New Castle County, DE)

Source: SNL Financial, WSFS and Penn Liberty provided information.

1) Data is pro forma for the acquisition of Alliance. Does not include purchase accounting adjustments.
2) Based on WSFS' 10-day volume weighted average price of $32.95 as of 11/20/15.
3) Pro forma office count assumes the consolidation of one WSFS branch, one Penn Liberty branch, and the consolidation of WSFS Mortgage operations and the Plymouth Meeting LPO into Penn Liberty's Wayne office or an existing WSFS office.

Enhanced Market Demographics

WSFS Financial Corporation

Penn Liberty operates in demographically attractive southeastern PA markets which are contiguous and very similar to WSFS' home markets, where we have had success for 183 years

	Penn Liberty Counties		Northern WSFS Counties	
	Montgomery County, PA	Chester County, PA	New Castle County, DE	Delaware County, PA
Total Population	822,319	517,606	557,961	564,661
Median Household Income *(US Median: $55,551)*	$80,501	$87,795	$67,468	$67,432
% of Household Income > $100k *(US Aggregate: 24.3%)*	39.8%	43.6%	31.5%	32.8%
Median Home Value *(US Median: $192,432)*	$310,743	$341,702	$258,754	$244,070
Current Unemployment Rate[(1)] *(US Aggregate: 4.9%)*	3.9%	3.6%	4.9%	4.6%
WSFS Offices (Standalone / Pro Forma)[(2)]	2 / 4	5 / 10	24 / 24	10 / 10
Total Number of Operating Businesses	38,669	20,937	21,754	20,223

Source: SNL Financial.

1) Unemployment data as of September 2015.

2) Office count assumes the consolidation of two branch offices and the consolidation of WSFS Mortgage and the Plymouth LPO into Penn Liberty's Wayne office or an existing WSFS office.

Pro Forma Market Share

- Creates the 3rd largest super-community bank franchise in three key southeastern PA counties by deposits
- Recently announced acquisitions in the market by super-regional institutions create significant additional growth opportunities for local, capable super-community banks
- WSFS will have $1.7 billion in loans and 25 commercial lenders based in southeastern PA

Chester, Montgomery and Delaware PA Counties Rank	Institution (ST)	Number of Branches	Deposits in Market ($mm)	Market Share (%)
1	*Wells Fargo & Co. (CA)*	*82*	*9,280*	*18.1*
2	*Toronto-Dominion Bank*	*49*	*6,628*	*13.0*
3	*Citizens Financial Group Inc. (RI)*	*78*	*6,434*	*12.6*
4	*PNC Financial Services Group (PA)*	*45*	*4,692*	*9.2*
5	*BB&T Corp. (NC) - Pro Forma SUSQ & NPBC*	*63*	*3,587*	*7.0*
6	Bryn Mawr Bank Corp. (PA)	31	2,202	4.3
7	*Bank of America Corp. (NC)*	*24*	*1,957*	*3.8*
8	*KeyCorp (OH) - Pro Forma FNFG*	*35*	*1,788*	*3.5*
9	*Banco Santander*	*37*	*1,766*	*3.5*
10	Univest Corp. of Pennsylvania (PA)	20	1,385	2.7
	WSFS / Penn Liberty - Pro Forma (1)	**23**	**1,060**	**2.1**
11	Beneficial Bancorp Inc (PA) - Pro Forma Conestoga	20	1,060	2.1
12	Firstrust SB (PA)	8	888	1.7
13	*Bank of New York Mellon Corp. (NY)*	*2*	*691*	*1.4*
14	*Fulton Financial Corp. (PA)*	*12*	*643*	*1.3*
15	DNB Financial Corp. (PA)	12	626	1.2
16	Customers Bancorp Inc (PA)	6	617	1.2
17	**Penn Liberty Financial Corp.**	**11**	**556**	**1.1**
18	**WSFS Pro Forma for Alliance**	**14**	**504**	**1.0**
19	Harleysville Savings Financial (PA)	8	500	1.0
20	Meridian Bank (PA)	3	482	0.9
24	**Legacy Alliance Bancorp Inc. of PA (2)**	**8**	**342**	**0.7**
32	**WSFS - Pre Alliance Acquisition**	**6**	**162**	**0.3**
	Totals (1-20)	**560**	**46,287**	**90.5**
	Totals (1-53)	**670**	**51,157**	**100.0**

Source: SNL Financial; Deposit data as of 6/30/2015 as adjusted for acquisitions where available.
Note: Bold text represents community bank franchises.
1) Pro forma count assumes the consolidation of one WSFS branch and one Penn Liberty branch.
2) Deposit data for Alliance Bancorp, Inc. of Pennsylvania as of 6/30/2015 – prior to the close of the transaction in October 2015.

Transaction Details & Assumptions

WSFS Financial Corporation

Transaction Details

- $101 million in the aggregate (including the value of Penn Liberty's options)(1)
- 0.6601 shares of WSFS common stock, or $21.75 in cash
- 60% WSFS common stock / 40% cash consideration mix
- Pat Ward, 32 year local PA banker and founder and Chairman of Penn Liberty, to be named PA Market President and appointed to the WSFS Board
- Penn Liberty's $20 million of SBLF Preferred to be redeemed prior to close
- Regulatory and Penn Liberty shareholder approvals required

Key Assumptions

- Anticipated closing and full integration in early Q3 2016
- Assumptions based on comprehensive due diligence including credit files, consumer compliance and extensive management dialogue
- One-time pre-tax transaction costs of approximately $15.5 million(2)
- Cost savings of 34% of Penn Liberty's non-interest expense base ($6.3 million); 75% phased in during 2016 and 100% achieved soon thereafter(3)
- Substantial credit diligence undertaken; expected credit mark of 2.0%
- Significant revenue enhancements are <u>not</u> modeled, but are expected

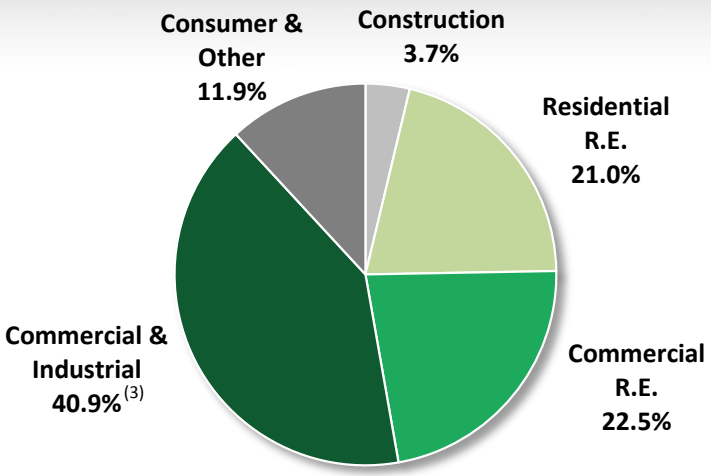
Source: Penn Liberty provided information.

1) Based on WSFS' 10-day volume weighted average price of $32.95 as of 11/20/15 and on Penn Liberty's common shares outstanding of 4.26 million and options outstanding of 685.6 thousand with a weighted average strike price of $10.05.
2) One-time transaction charges include: change in control payouts (deferred and at close) and severance, professional fees, data processing contract termination and conversion, lease termination and other transaction related charges.
3) Includes the consolidation of one WSFS branch, one Penn Liberty branch, and the consolidation of WSFS Mortgage operations and the Plymouth Meeting LPO into Penn Liberty's Wayne office or an existing WSFS office.

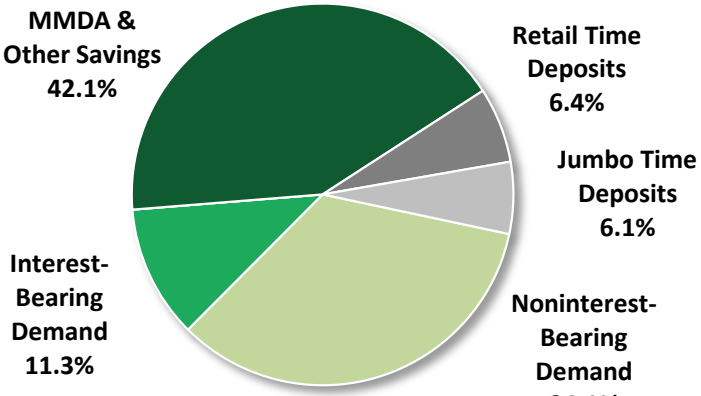
Overview of Penn Liberty

WSFS Financial Corporation

Gross Loans & Leases: $510mm



Total Deposits: $558mm



- Founded in 2004 by former Executives of southeastern PA's Commonwealth Bank
- Well regarded, high-quality community bank
- Approximately $650 million in total assets
- Commercial-oriented loan book
- 94% core deposits; including 45% no-and-low interest bearing demand deposits

Financial Highlights	9/30/15
Capital Ratios	
Tangible Book Value / Share	$11.04
Tangible Common Equity / Tangible Assets	7.23%
Leverage Ratio (%) (1)	10.04%
Total Capital Ratio (%) (1)	13.72%
Asset Quality Metrics (1)	
NPAs / Total Assets	1.28%
LLR / Gross Loans	1.20%
NCOs / Avg Loans (YTD)	0.15%
Profitability and Ratios (LTM)	
Net income ($mm) (2)	3.2
Return on Average Assets (1)	0.52%
Return on Average Equity (1)	5.07%
Net Interest Margin (1)	3.56%

Source: SNL Financial and Penn Liberty provided information. Core deposits defined as deposits less time deposits > $100,000.

1) Represents Penn Liberty Bank level data.
2) Excludes the impact of SBLF Preferred dividends.
3) Penn Liberty loan composition classifies owner-occupied CRE as C&I.

Fee Income Opportunities

WSFS Financial Corporation

- Penn Liberty operates in the large, growing and demographically attractive counties of Montgomery and Chester, PA
- Existing wealth management platform can be significantly enhanced with WSFS' more extensive product offerings
  - Christiana Trust and Cypress Capital Management represent $1.2B in AUM and $8.8B in AUA
  - Christiana Trust ranked #1 in Trust Revenue growth in the state of Delaware and 26th nationwide(1)
- WSFS' robust cash management and digital delivery platforms enhance Penn Liberty's capabilities
- WSFS Mortgage provides a strong mortgage origination platform
- These additional fee income opportunities <u>not</u> modeled into pro forma transaction impacts, but are expected over time

WSFS Wealth Investments

WSFS Wealth Private Bank

WSFS Wealth CHRISTIANA TRUST®

Cypress Capital Management

WSFS Mortgage
We Stand For Service®

Source: SNL Financial, WSFS and Penn Liberty provided information.
1) Per Bank Director Magazine.

Summary

A WSFS combination with Penn Liberty represents a strategically compelling, low risk franchise expansion that meets or exceeds WSFS' financial return hurdles while providing significant upside opportunities for both revenue enhancements and capturing significant market share that is "in-play" in southeastern Pennsylvania.

For more information please contact:

Investor Relations: Dominic Canuso (302) 571-6833 or dcanuso@wsfsbank.com

www.wsfsbank.com

Corporate Headquarters

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