WSFS Financial Corporation

2Q 2018 Investor Update

August 15, 2018

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. The words "believe," "expect," "anticipate," "plan," "estimate," "target," "project" and similar expressions, among others, generally identify forward-looking statements. 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 markets 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 problem loans including litigation and other costs; possible additional loan losses and impairment of the collectability of loans; changes in market interest rates which may increase funding costs and reduce earning asset yields and thus reduce 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 Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations issued in accordance with this statute and potential expenses associated with complying with such regulations; 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, including the Company's pending acquisition of Beneficial Bancorp, Inc., 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 fully realize the cost savings and other benefits of its acquisitions, manage risks related to business disruption following those acquisitions, and post-acquisition 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; adverse judgments or other resolution of pending and future legal proceedings, and cost incurred in defending such proceedings; 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 changes in the speed of prepayments of mortgage-backed securities due to changes in the interest rate environment, and the related acceleration of premium amortization on prepayments in the event that prepayments accelerate; regulatory limits on the Company's ability to receive dividends from its subsidiaries and pay dividends to its stockholders; the effects of any reputation, credit, interest rate, market, operational, legal, liquidity, regulatory and compliance risk resulting from developments related to any of the risks discussed above; and the effects other risks and uncertainties, including those discussed in the Company's Form 10-K for the year ended December 31, 2017 and other documents filed by the Company with the Securities and Exchange Commission from time to time.

We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date on which they are made, and the Company disclaims any duty to revise or update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company for any reason, except as specifically required by law. As used in presentation, the terms "WSFS", "the Company", "registrant", "we", "us", and "our" mean WSFS Financial Corporation and its subsidiaries, on a consolidated basis, unless the context indicates otherwise.

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 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. This non-GAAP data should be considered in addition to results prepared in accordance with GAAP, and is not a substitute for, or superior to, GAAP results. For a reconciliation of these non-GAAP measures to their comparable GAAP measures, see Appendix 3. The following are the non-GAAP measures used in this presentation:

- Core net income is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impact of securities gains, unrealized gains, recovery of/provision for fraud loss and corporate development costs
- 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) and unrealized gains
- Core earnings per share (EPS) is a non-GAAP measure that divides (i) core net income by (ii) weighted average shares of common stock outstanding for the applicable period
- Core net revenue is a non-GAAP measure that is determined by adding core net interest income plus core noninterest income
- Core noninterest expense is a non-GAAP measure that adjusts noninterest expense as determined in accordance with GAAP to exclude corporate development expenses, and recovery of provision for fraud loss
- 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
- Core fee income to total revenue is a non-GAAP measure that divides (i) core non interest income by (ii) (tax equivalent) core net interest income and core noninterest income
- Core return on assets (ROA) is a non-GAAP measure that divides (i) core net income by (ii) average assets for the applicable period
- 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 for the applicable period
- Tangible common equity is a non-GAAP measure and is defined as total average stockholders' equity less goodwill, other intangible assets Return on average tangible common equity (ROTCE) is a non-GAAP measure and is defined as net income allocable to common stockholders divided by tangible common equity

Reported Financial Results

WSFS Financial Corporation

2Q 2018 Reported Results:

- EPS $0.89
- ROA 1.65%
- ROTCE 20.61%
- NIM 4.10%
- Fee Income / Total Revenue 36.3%
- Efficiency Ratio 60.0%

- Reported net income of $28.7 million, or $0.89 per diluted common share for 2Q18 compared to net income of $20.6 million, or $0.64 per share for 2Q17 and $37.4 million, or $1.16 per share for 1Q18
- Net revenue was $96.0 million, an increase of $10.0 million, or 12%, from 2Q17
- Net interest income was $61.0 million, an increase of $6.7 million, or 12%, from 2Q17; and noninterest income was $35.0 million, an increase of $3.3 million, or 10%, from 2Q17
- Noninterest expenses were $57.8 million, an increase of $5.1 million, or 10%, from 2Q17

2Q 2018 Highlights

WSFS Financial Corporation

2Q 2018 Highlights

2Q 2018 Core [1] Results:

- EPS $0.90
- ROA 1.67%
- ROTCE 20.9%
- NIM 4.10%
- Fee Income / Total Revenue 36.3%
- Efficiency Ratio 59.6%

Strong Operating Results

($ in millions)	2Q 2018	2Q 2017	Change
Core[1] Net Revenue	$96.0	$85.3	+13%
Net Interest Income	$61.0	$54.3	+12%
Net Interest Margin	4.10%	3.93%	+17bps
Core[1] Fee Income	$35.0	$31.0	+13%
Core Efficiency Ratio	59.6%	60.9%	-1.3%

- Reflects strong organic growth
- Result of continued strong organic growth, pricing discipline and balance sheet mix management. Provides flexibility to respond to competitive pricing environment
- Spread across several business lines
- 3 percentage points of positive operating leverage

Balanced Loan Portfolio Growth Continues

- Net loans increased $79 million or 7% (annualized) from 1Q18. The increase includes a $42.9 million, or 7% (annualized), increase in commercial and industrial (C&I) loans and a $36.2 million, or 25% (annualized), increase in consumer loans. Net loans increased $285.6 million, or 6%, from 2Q 2017. Excluding the intentional decrease of $51.2 million in residential mortgages, net loans increased $336.8 million, or **8%**, including a **26%** increase in consumer loans and a **7%** increase in C&I loans

(1) These are non-GAAP financial measures and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix 3 for a reconciliation to GAAP financial information.

2Q 2018 Highlights

Customer Funding Reflects Continued Core Deposit Strength

- Total customer funding increased $85.3 million, or 7% (annualized), from 03/31/18, highlighted by a $62.3 million, or 18% (annualized), increase in noninterest bearing accounts
- Core deposits were 86% of total customer deposits, and no- and low-cost checking deposit accounts represented a robust 48% of total customer deposits at 6/30/18. These core deposits predominantly represent longer-term, less price-sensitive customer relationships, which are especially valuable in a rising rate environment
- Certificates of Deposits (CDs) increased $48.2 million, or 30% (annualized), in Q2 2018, as we continue to take the opportunity to attract longer-term fixed-rate funding and lengthen our overall funding duration in a rising-rate environment

Credit Costs

- Total credit costs (provision for loan losses, loan workout expenses, OREO expenses, and other credit costs) were $3.2 million for 2Q 2018, an improvement from $4.1 million during 1Q 2018 and an increase from $2.3 million during 2Q 2017

Credit Quality Remains Stable and Strong

- **Total problem assets improved to $143.0 million**, a decrease compared to $151.8 million at 03/31/18
- **Delinquencies (including nonperforming delinquencies) were $26.7 million, or 0.54%, of gross loans,** compared to $27.1 million, or 0.56%, of gross loans at 03/31/18
- Total **NPAs improved $1.7 million, or 3%,** to $55.1 million at 6/30/18, compared to $56.9 million at 03/31/18. NPAs to total assets ratio was 0.78%, compared to 0.81% at 03/31/18
- **Net charge offs were $2.3 million, or 0.19% (annualized),** of average gross loans, an improvement from $3.4 million, or 0.29% (annualized), in 1Q 2018

2018 Outlook

WSFS Financial Corporation

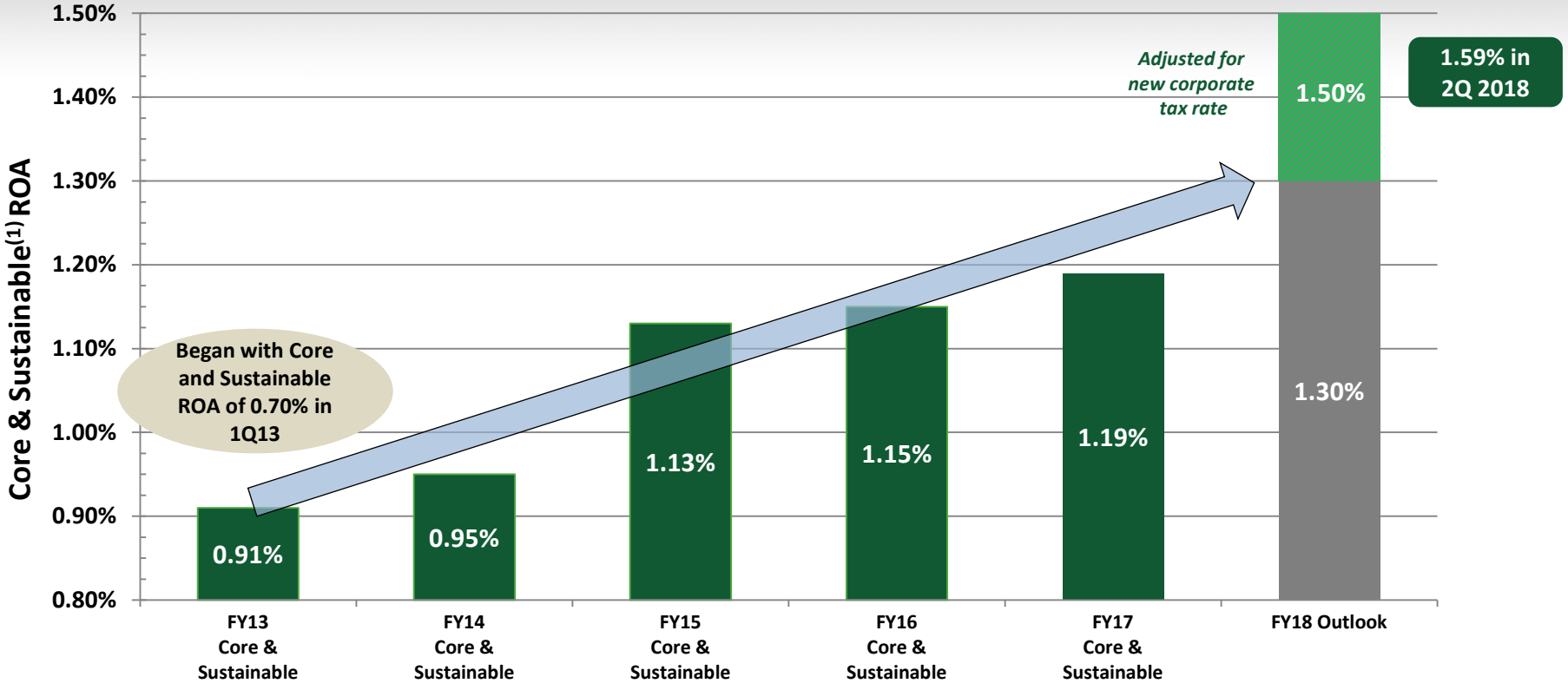
2018 Outlook

Mid-Year Update to Full-Year Outlook

- **Mid-to high-single-digit** loan and deposit growth **Mid-Year Update: ✓**
- Net interest margin **3.90%s** **Mid-Year Update: 4.00 – 4.10%**
  - Assumes one rate increase in June 2018
  - The impact of any additional rate increases and the magnitude and lag of rising deposit betas will likely determine our ability to get to the upper end of this range for the full year
- Total credit costs (provision, loan workout expenses, OREO expenses, and other credit reserves between **$13 – $15 million** for the year or approximately **20bps of assets.** Credit costs can be uneven quarter to quarter **Mid-Year Update: ✓**
- **Low double-digit** non-interest income growth **Mid-Year Update: ✓**
  - Assumes no additional fee-based acquisitions
- Efficiency ratio slightly under **60%** **Mid-Year Update: ✓**
- Effective tax rate of approximately **23%**. This tax rate may fluctuate quarter to quarter due to equity exercise activity and other factors **Mid-Year Update: 20-21%**

2018 Outlook

Core & Sustainable ROA(1)



GAAP ROA	1.07%	1.17%	1.05%	1.06%	0.74%

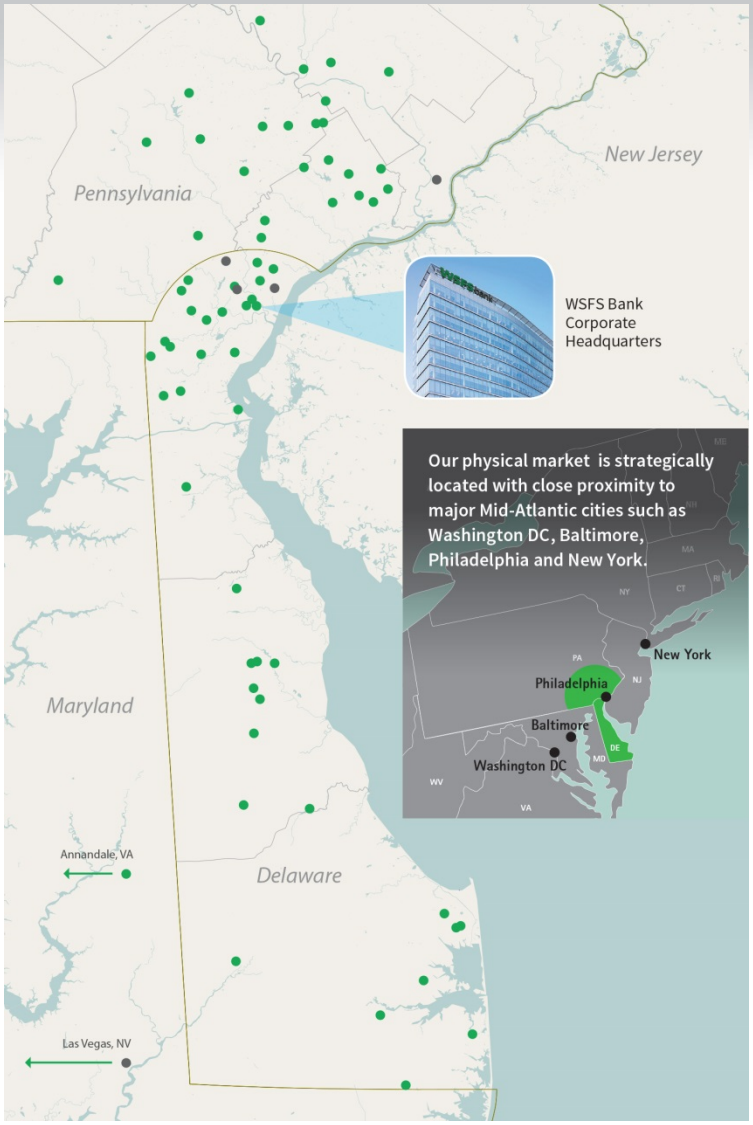
(1) Core and Sustainable ROA is a non-GAAP measure that divides (i) net income determined in accordance with GAAP and adjusting it by taking core net income and normalizing for long-term credit costs, non-recurring accretion from purchased credit impaired loans ("PCI"), and a normal tax rate by (ii) average assets. See Appendix 3 for GAAP reconciliation.

The WSFS Franchise

WSFS Financial Corporation

The WSFS Franchise

- **Largest independent bank and trust co. HQ in the Del. Valley**
  - $7.1 billion in assets
  - $19.1 billion in fiduciary assets, including $2.3 billion in assets under management
  - 77 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)



(1) Wealth and Cash Connect businesses conducted nationwide

The WSFS Franchise

WSFS Financial Corporation

Deposits of Traditional Banks in the State of Delaware
June 30, 2017*

Rank	Institution	Branch Count	Total Deposits in Market	Total Market Share	'16-'17 Growth	'16-'17 Growth	CAGR '08-'17
1	M&T Bank Corp (NY)[1]	39	6,063,740	29.28%	295,893	5.13%	3.08%
2	PNC Financial Service Group (PA)	38	4,384,463	21.17%	301,151	7.38%	7.66%
3	WSFS Financial Corp (DE)	34	3,690,248	17.82%	225,675	6.51%	10.13%
4	Wells Fargo & Co (CA)	20	2,263,441	10.93%	92,096	4.24%	-4.38%
5	TD Bank (Canada)[2]	13	1,151,422	5.56%	183,438	18.95%	14.17%
6	Citizens (RBS - Scotland)	23	1,137,645	5.49%	18,245	1.63%	1.30%
7	Bank of America (NC)	5	685,969	3.31%	409,708	148.3%	45.14%
8	Fulton Financial Corp. (PA)	10	570,966	2.76%	48,715	9.33%	10.20%
9	Artisans' Bank (DE)	12	461,380	2.23%	18,272	4.12%	-1.31%
10	County Bank (DE)	7	298,288	1.44%	8,257	2.85%	0.46%
	Top 10 State of Delaware Banks[3]	201	$20,707,562	100.00%	1,601,450	8.38%	4.37%

(1) M&T Bank deposits excludes a $1.1 billion increase in the Wilmington Trust office. M&T reported '16 - '17 growth is 24.1%.
(2) Excludes estimated out of market deposits of TD bank.
(3) Top 10 Delaware Banks house 96% of all traditional deposits in the share.

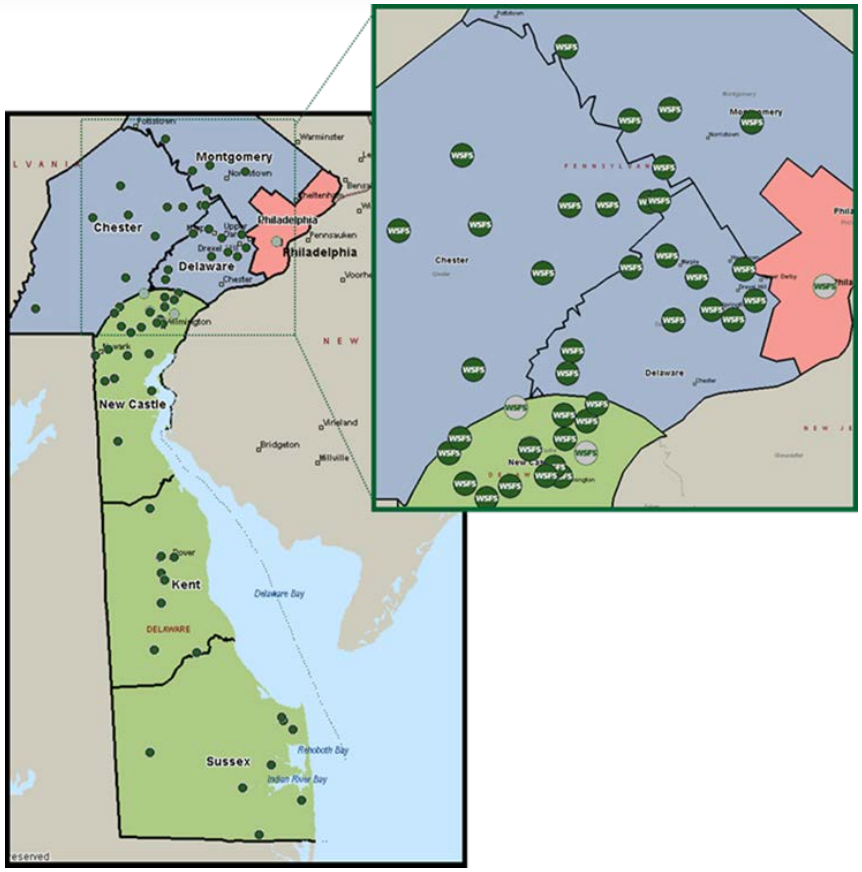
*Most recently available FDIC data

The WSFS Franchise – PA Expansion

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

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

- De novo branches; hiring local lenders
- Acquisition of Array / Arrow
- Acquisition of Alliance Bank
- Acquisition of Penn Liberty Bank
- Acquisition of West Capital Management



Southeastern PA -- Chester, Delaware & Montgomery Counties	2017	2012	Change
Market Share (1)	1.86%	0.24%	**+1.62%**
Loans (2)	$1.29B	$442M	**+192%**
Deposits (2)	$1.19B	$323M	**+268%**
Locations (3)	29	9	**+20**
Households (2)	18,157	5,976	**+204%**

(1) Source: FDIC
(2) Based on customer address of deposit. As of June 30 for the respective year
(3) Includes one location (West Capital) in Philadelphia, PA
Figures are as of 6/30/2012 & 6/30/2017

The WSFS Franchise – PA Expansion

WSFS Financial Corporation

Deposits of Traditional Banks in Chester, Delaware and Montgomery Counties in Pennsylvania

June 30, 2017*

Rank	Institution	Branch Count	Total Deposits in Market	Total Market Share	'16-'17 Growth	'16-'17 Growth	CAGR '08-'17
1	Wells Fargo Bank	80	$10,975,086	19.29%	$977,060	9.77%	6.53%
2	TD Bank	46	$7,785,744	13.68%	$1,228,494	18.73%	5.37%
3	Citizens Bank of Pennsylvania	79	$7,053,405	12.40%	$336,862	5.02%	4.10%
4	PNC Bank	44	$5,475,217	9.62%	$325,942	6.33%	7.38%
5	BB&T	52	$3,071,174	5.40%	($257,602)	-7.74%	9.64%
6	The Bryn Mawr Trust Company	32	$2,573,802	4.52%	$261,527	11.31%	14.57%
7	Bank of America	24	$2,418,975	4.25%	$99,042	4.27%	14.28%
8	Univest Bank and Trust	21	$1,982,274	3.48%	$499,927	33.73%	6.86%
9	Santander Bank	37	$1,900,321	3.34%	$39,228	2.11%	0.84%
10	Key Bank	32	$1,808,369	3.18%	($71,783)	-3.82%	0.41%
14	WSFS Financial Corp (1)	24	$1,055,688	1.86%	($90,006)	-7.86%	28.41%
	Other banks	171	$10,801,499	18.98%	$332,913	3.18%	-1.91%
	Total of the 3 Counties	642	$56,901,554	100.00%	$3,681,604	6.92%	4.21%

(1) $90 million deposit reduction figure includes $29MM of deposit attrition from the Penn Liberty acquisition, $31MM of high-cost CD attrition from the Alliance acquisition and $39MM of customer deposits that were atypically high at 6/30/16

The WSFS Franchise - Attractive Markets

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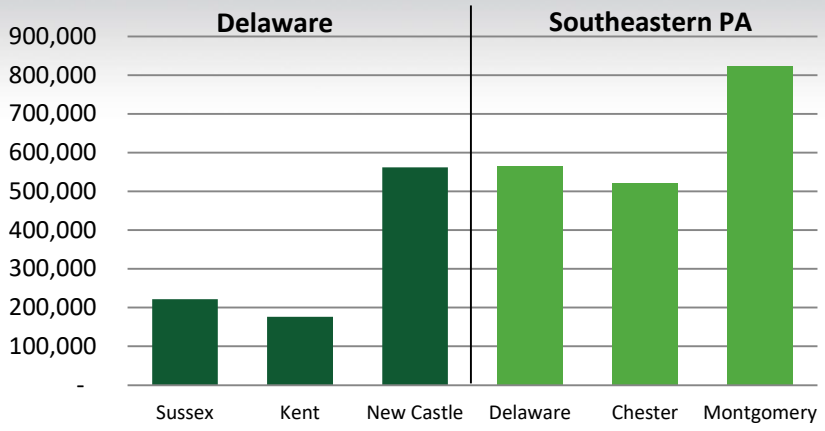
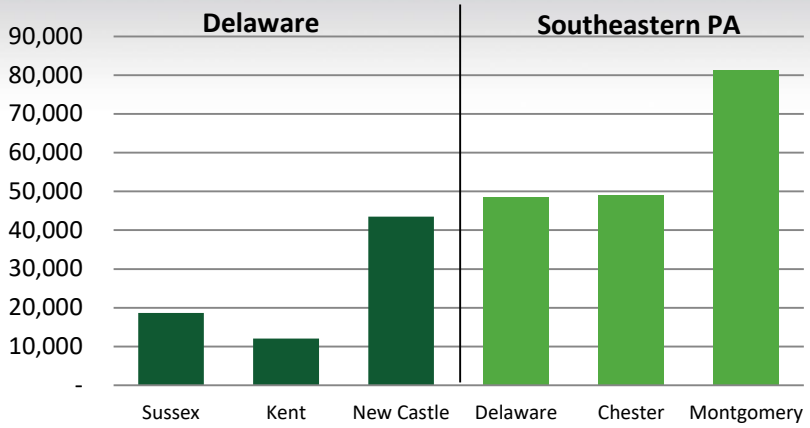
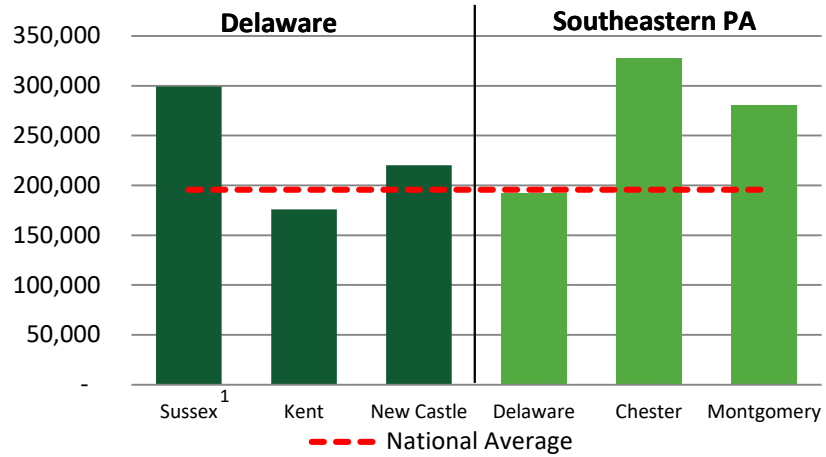
Population



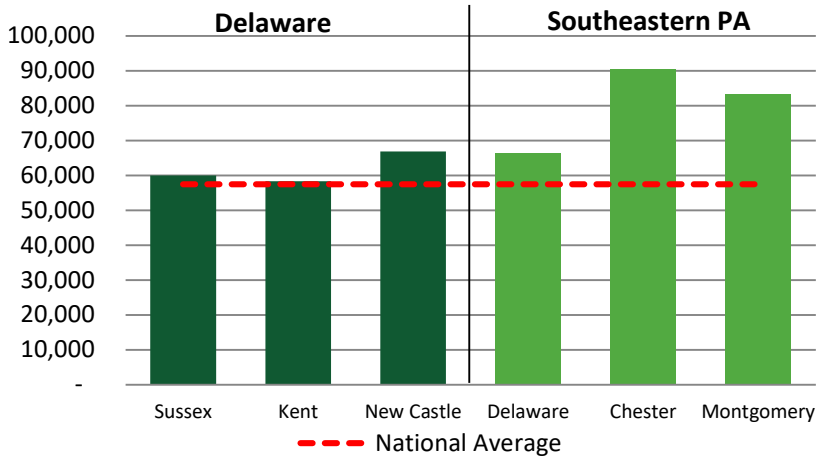
Number of Businesses



Median Home Value



Median Household Income



Sources: S&P Global Market Intelligence, U.S. Census Bureau, Zillow

[1] Note: Zillow Home Value Index was not available for Sussex County; information shown details median listing price in Sussex County, DE.

Regional Employment Composition

Philadelphia-Camden-Wilmington MSA

WSFS Financial Corporation

Diversity of industries drives stable & favorable employment in our markets

Unemployment of 4.2%(1)

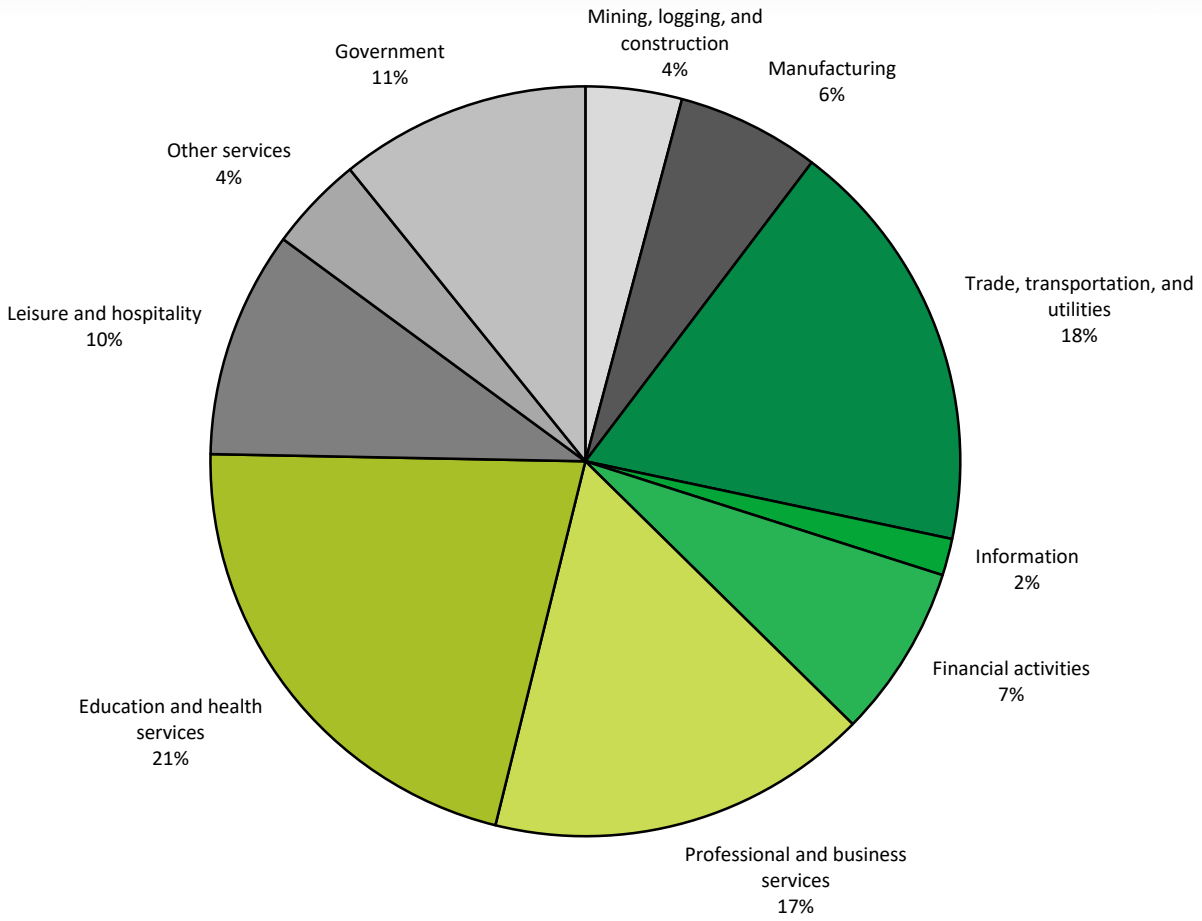


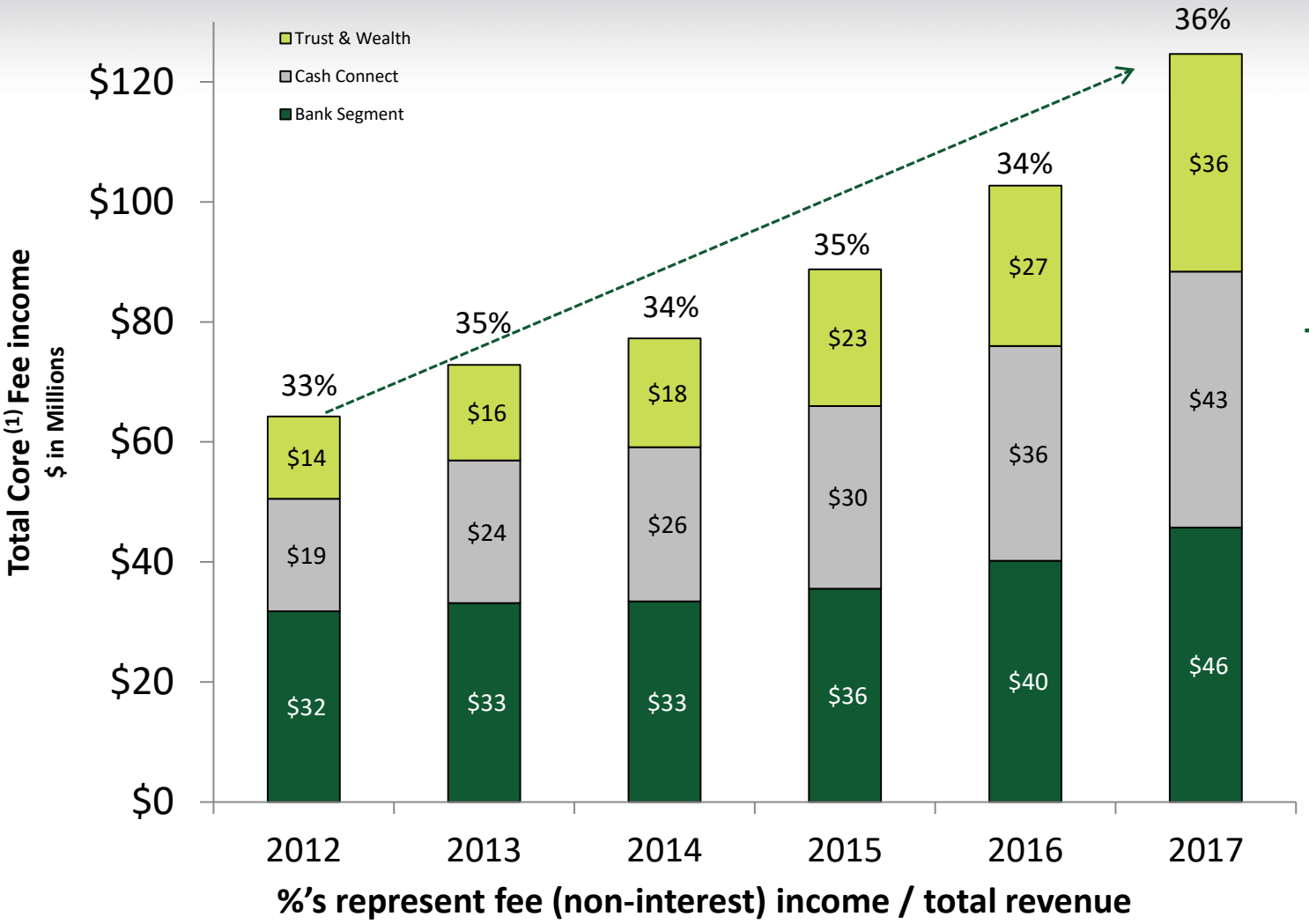
Chart Data Source: Bureau of Labor Statistics: Employees on nonfarm payrolls by industry supersector, Philadelphia-Camden-Wilmington MSA, not seasonally adjusted; July 2017

(1) Unemployment rate is for the State of Delaware, Chester County PA, Delaware County PA, & Montgomery County PA (equally weighted). Unadjusted February 2018.

The WSFS Franchise – Diversified & Robust Fee Income

WSFS Financial Corporation

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



5 Year CAGR

Trust & Wealth: 21%

Cash Connect: 18%

Bank: 8%

(1) These are non-GAAP financial measures and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix 3 for reconciliation to GAAP financial information.

The WSFS Franchise – WSFS Wealth

A Full-Service Wealth Management Offering

WSFS Financial Corporation

Net Revenue of $14.3 million in 2Q 2018
Pre-tax Profit of $5.1 million

— CLIENT —

INSTITUTIONAL & INDIVIDUAL | INDIVIDUAL

WSFS Wealth

WSFS Wealth – Christiana Trust

From offices in DE and NV, Christiana Trust provides comprehensive trustee, agency and bankruptcy services to corporations as well as fiduciary services to families and individuals.

West Capital Management

Offers fee-only and fully-customized investment, tax, and estate planning strategies to high net worth individuals and institutions with complex situations.

WSFS Wealth – Cypress Capital Management

A registered investment advisor offering a "balanced' investment style focused on preservation of capital and current income.

WSFS Wealth – Private Banking

Offers credit and deposit products to WSFS Bank high net worth individuals.

Powdermill Financial Solutions

A WSFS Wealth Company

A boutique multi-family office for ultra-high net worth families, entrepreneurs and corporate executives.

WSFS Wealth – Investments

Provides insurance, brokerage and investment advisory products primarily to our retail banking clients.

The WSFS Franchise – Cash Connect®

WSFS Financial Corporation

- Leading provider of ATM vault cash, armored carrier management, cash forecasting services, insurance and equipment services
  - Approximately $944 million in vault cash managed
  - Approximately 26,000 non-bank ATMs in all 50 States
  - Vault cash margin pressure offset by additional managed services
  - Operates 439 ATMs for WSFS Bank; largest in-market ATM franchise
- **$10 million in net revenue (fee income less funding costs) and $1.5 million in pre-tax profitability in 2Q 2018**
  - 5 year CAGR for net revenue is 13.4%
- 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
- Growing smart safe pipeline generated by several national channel partners that are actively marketing our program, in addition to almost **2,000 smart safes** as of 6/30/18, up from just over 100 safes at the end of 2015



CashConnect®
INNOVATING CASH LOGISTICS

Embracing Innovation as a Catalyst for Growth

WSFS Financial Corporation

CashConnect®

INNOVATING CASH LOGISTICS



BAI Global Banking Innovation Awards

FINALIST 2016

BAI

WSFS Mobile Cash℠

Spring EQ

SoFi

Selected Financial Information

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The WSFS Franchise - WSFS Bank

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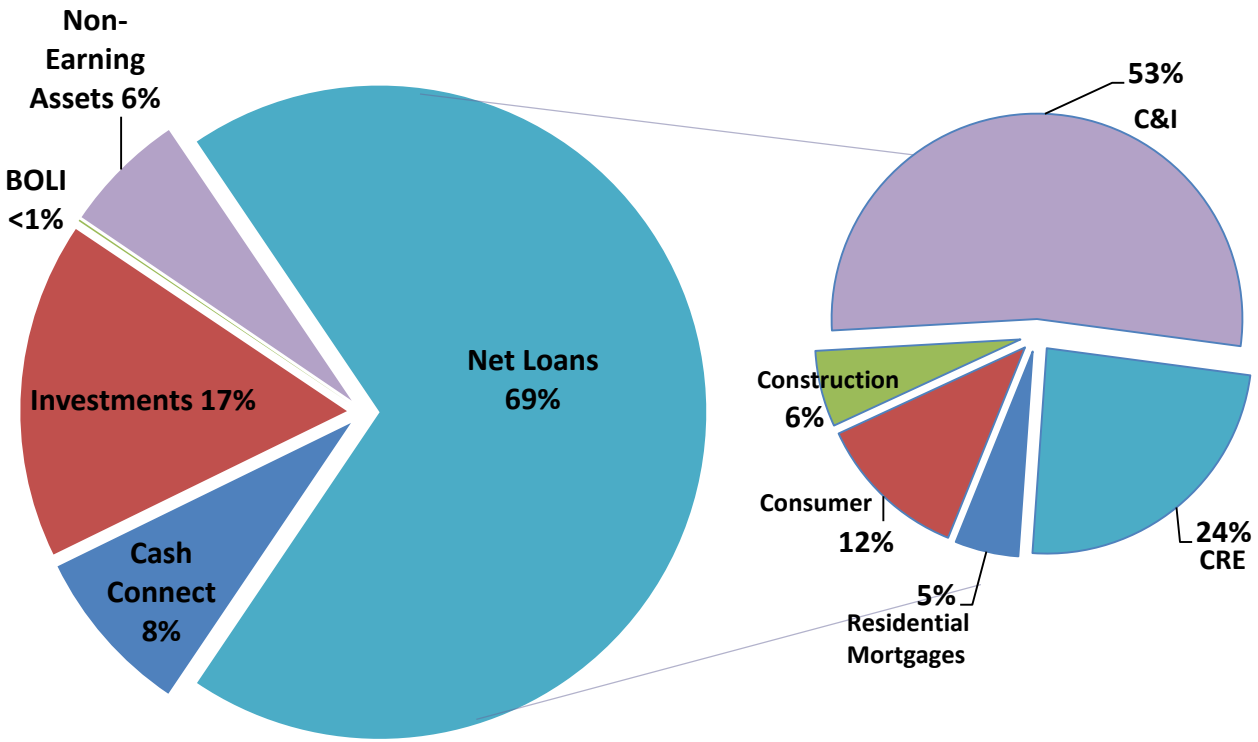
Asset Composition – June 30, 2018

Assets $7.1 Billion; Net Loans $4.9 Billion



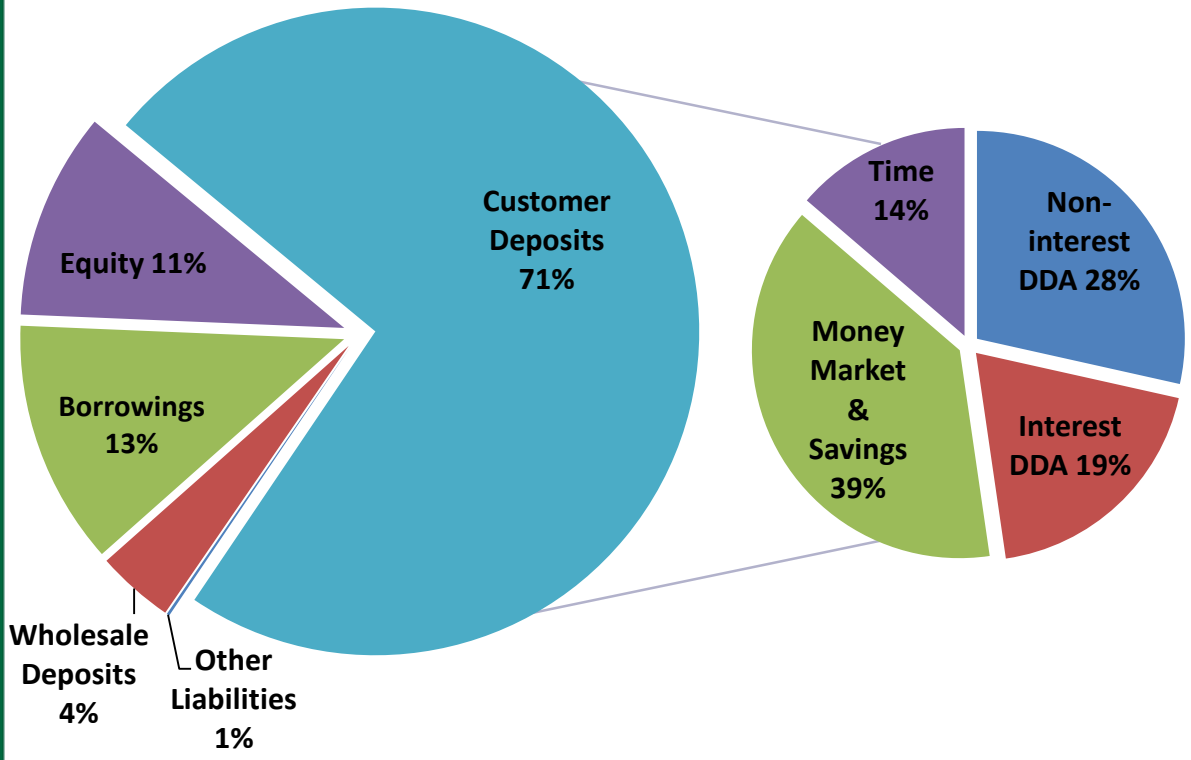
- **Commercial loans comprise 83% of the loan portfolio**
- C&I (including owner-occupied real estate), the largest component, makes up **53%** of the loan portfolio

The WSFS Franchise - WSFS Bank

WSFS Financial Corporation

Funding Composition – June 30, 2018

Total Funding – $7.1 Billion; Customer Deposits – $5.0 Billion

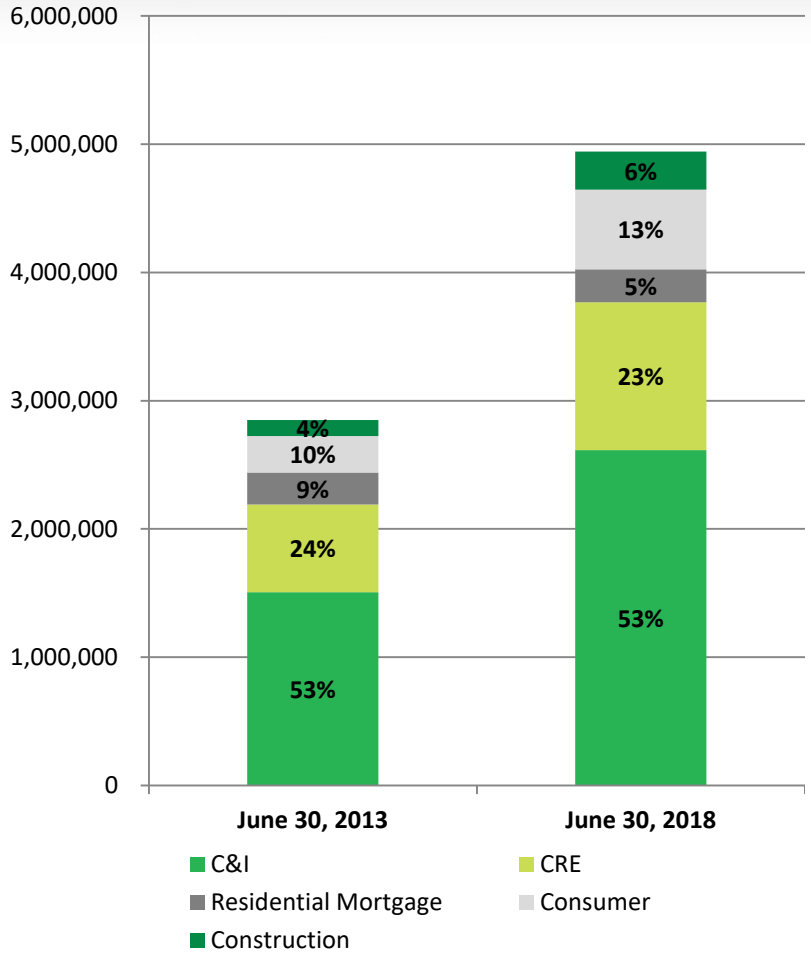


- Core deposits represent **86%** of total customer deposits and non-interest and very low interest DDA (WAC 38bps) stand at **48%** of customer funding

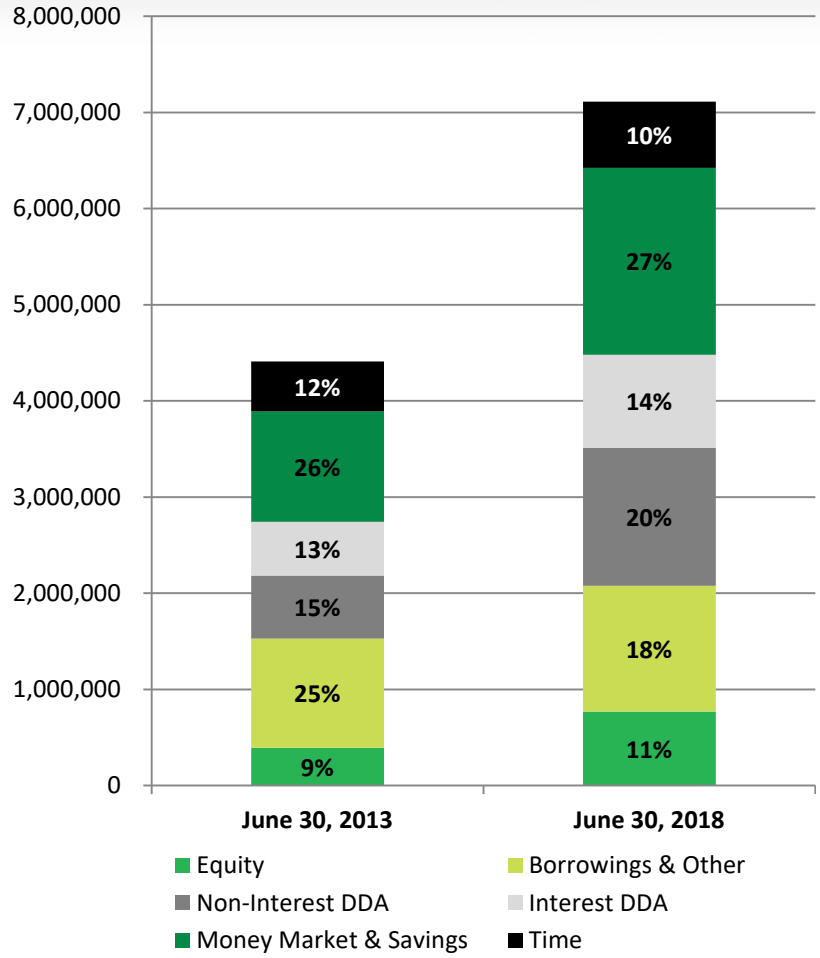
The WSFS Franchise - Balanced Growth

Balance sheet composition has remained steady as WSFS has grown

Loan Composition



Funding Composition



Well Positioned for Rising Rates

As of 6/30/18 (WSJ Prime @ 5.00%)

WSFS Financial Corporation

BPS Change[1]	12 month NII % Impact	12 month NII $ Impact
+25	0.5%	+1.2mm
+50	1.0%	+2.4mm
+100	2.0%	+4.7mm
+200	3.7%	+8.8mm

Balance Sheet Drivers

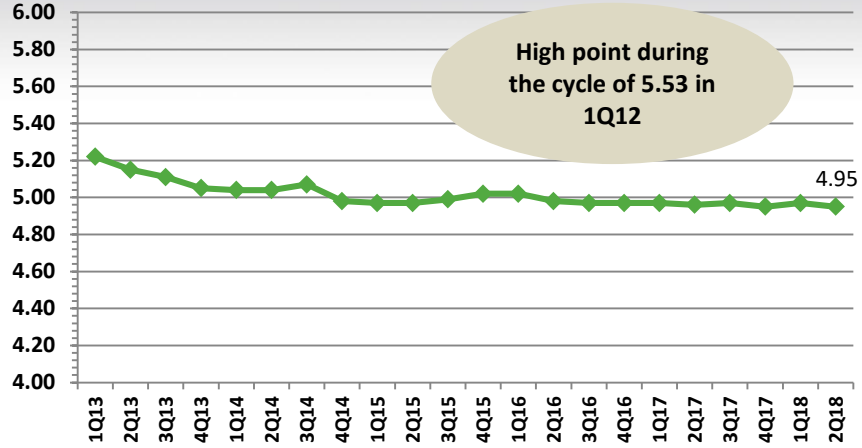
- High % of variable/adjustable rate total loan portfolio: 64%
- High % core deposits: 86%; high % non-interest bearing and low-interest DDA: 48%
- Solid brand and position / WSFS is a market “price leader”
- Assumes long-term historical deposit beta of 50%

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

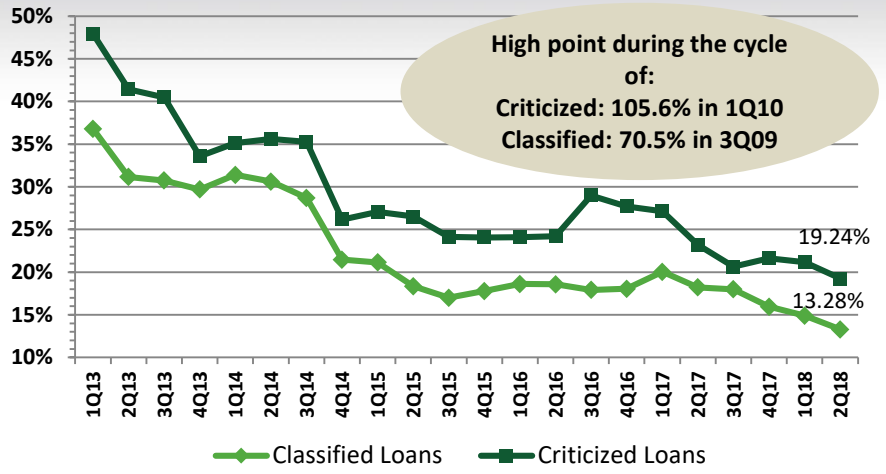
Overall Credit Trends Remain Strong

WSFS Financial Corporation

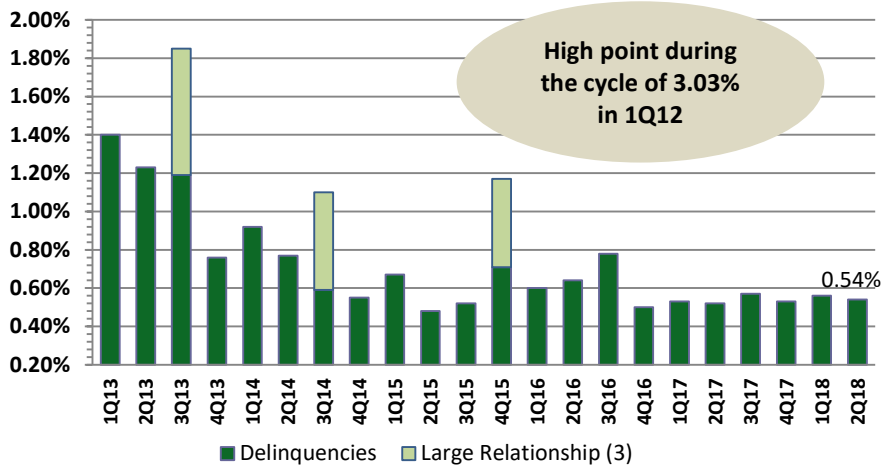
Weighted Average Risk Rating (1)



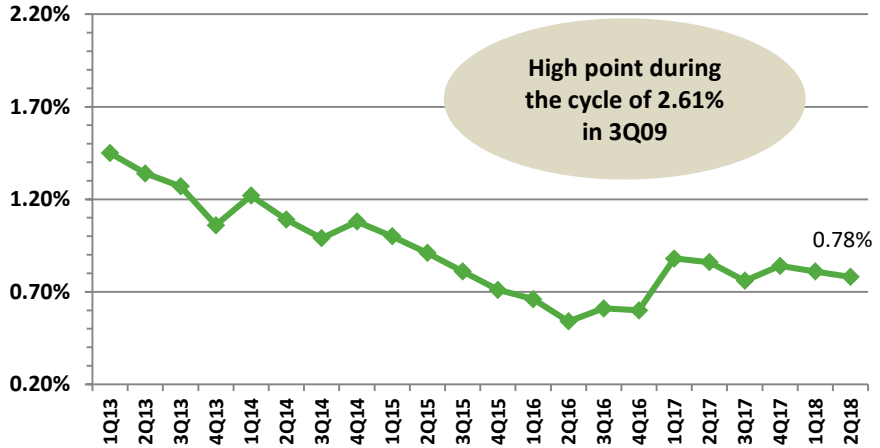
Criticized & Classified Loans / Tier-1 + ALLL



Delinquencies (2) / Gross Loans



NPAs / Total Assets



(1) 10 point scale; 1 is substantially risk-free, 10 is a loss. Figures are based on loan outstandings. High point of 5.53 represents the high point since WSFS converted to a 10 point scale in 1Q12.

(2) Includes non-accruing loans

(3) One large $15.4 million, highly-seasonal relationship that was exited in 3Q 2016

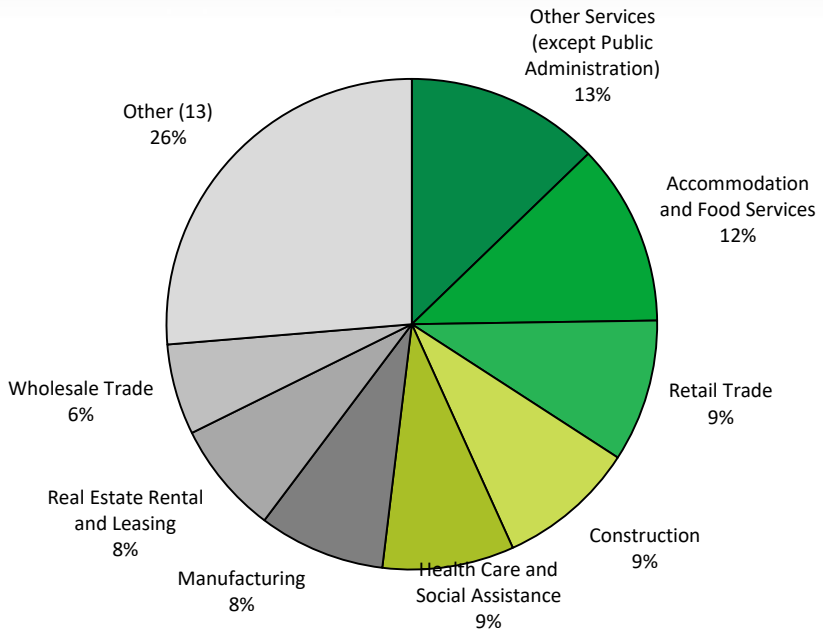
Loan Portfolio Composition

Outstanding Balances as of 6/30/2018

WSFS Financial Corporation

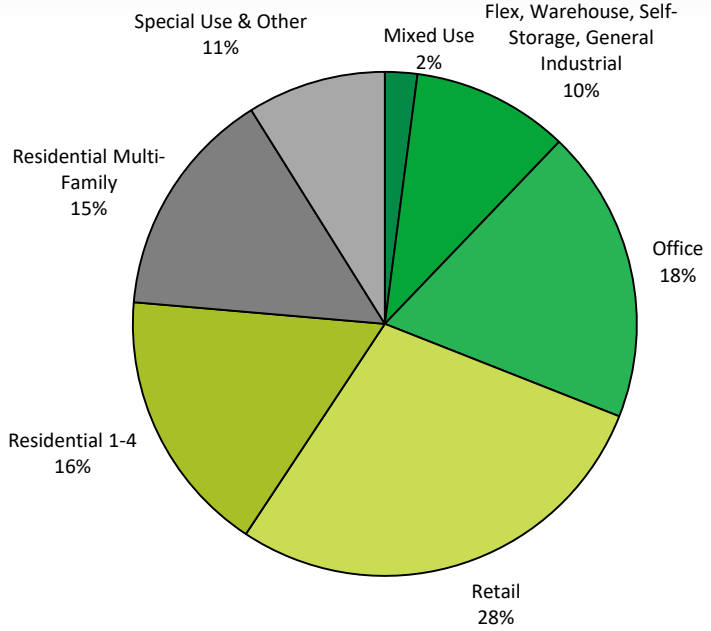
No industry or CRE concentrations in the loan portfolio

C&I & Owner Occupied CRE



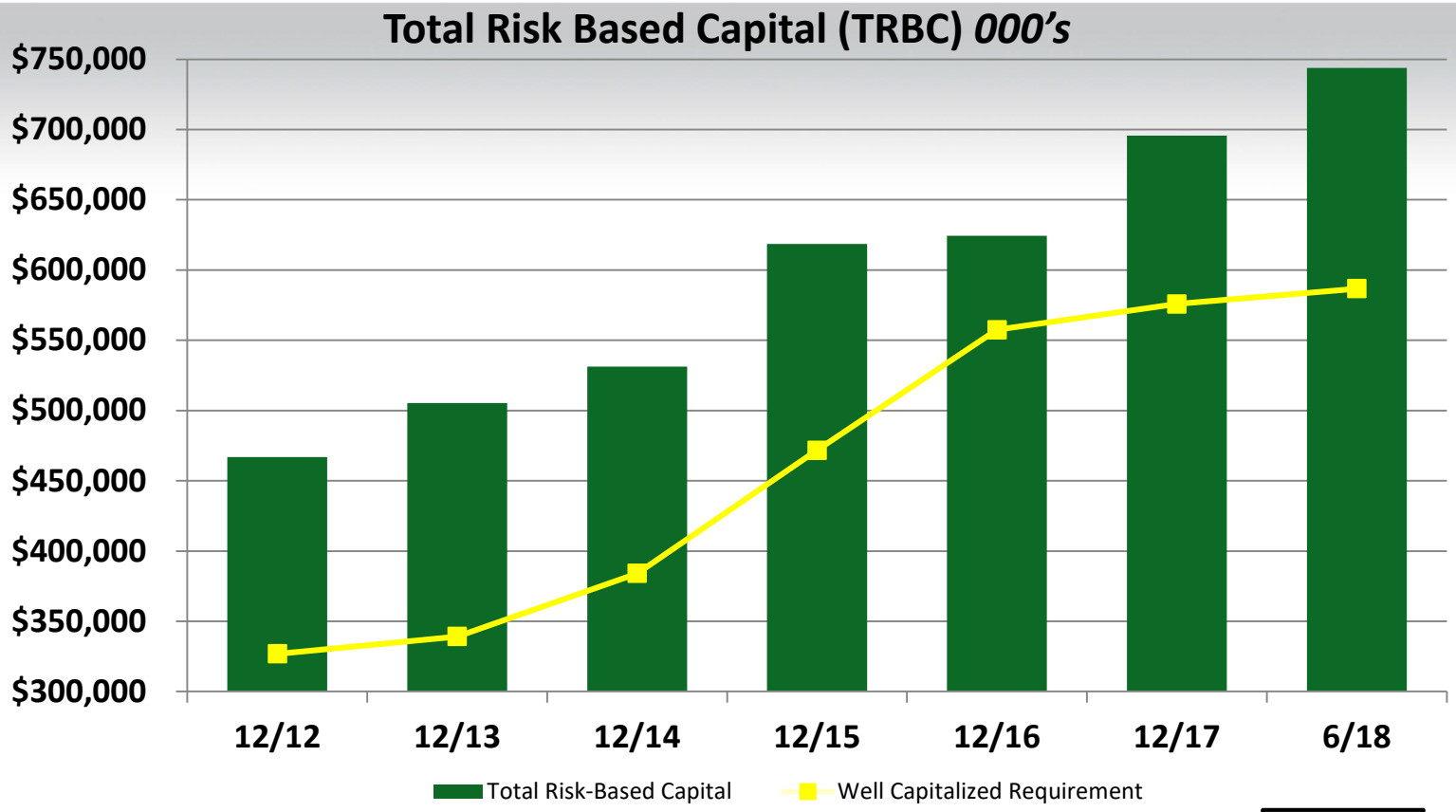
Commercial & Industrial:	$1.53 billion
Owner Occupied CRE:	$1.09 billion
Top 25 Relationships ($):	$527 million
Top 25 Relationships (% of C&I/OOCRE portfolio):	20%
Top 25 Relationships (% of commercial loans):	11%

CRE Investor & Construction



Non Owner Occupied CRE	$1.16 billion
Construction	$297 million
Top 25 Relationships ($):	$584 million
Top 25 Relationships (% of CRE portfolio):	40%
Top 25 Relationships (% of commercial loans):	12%

Robust Capital to Grow and to Return to Shareholders



	12/12	12/13	12/14	12/15	12/16	12/17	6/18
TRBC	14.29%	14.36%	13.83%	13.11%	11.93%	12.08%	12.68%
Tier-1 Capital	13.04%	13.16%	12.79%	12.31%	11.19%	11.36%	11.97%
Excess RBC (above 10%)	$140,117	$153,542	$147,186	$146,788	$66,939	$119,940	$157,146
TCE[1]	7.72%	7.69%	9.00%	8.84%	7.55%	7.87%	8.40%
TBV/Share [1]	$12.74	$12.89	$15.30	$16.30	$15.80	$17.06	$18.35

(1) Holding Company ratio. This is a non-GAAP financial measure and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix 3 for reconciliation to GAAP financial information.

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
- **In 2Q 2018, WSFS repurchased 50,000 shares of common stock at an average price of $51.56 as part of our 5% buyback program approved by the Board of Directors in 4Q 2015**
  - 579,194 shares remaining to purchase under the current authorization
  - $35.8 million in cash remains in the Holding Company as of 6/30/18
- **The Board of Directors approved a quarterly cash dividend of $0.11 per share of common stock. This will be paid on 8/24/18 to shareholders of record on 8/10/18**

(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

FOCUSED BUSINESS MODEL–VIRTUOUS CYCLE

ENGAGED ASSOCIATES

Regularly ranked in the **top quartile of all businesses surveyed.**[1]

Received the **Gallup Great Workplace Award for the past three years.**

Recognized by *The News Journal* as a **"Top Workplace" twelve years in a row.**

Recognized by Philly.com as a **"Top Workplace" four years in a row.**

DELIVERING STELLAR EXPERIENCES

Voted **#1 "Top Bank" in Delaware seven years in a row** by the readers of *The News Journal.*



GROWING CUSTOMER ADVOCATES

Customer advocacy survey places WSFS at the **77th percentile.**[1]

On a scale of 1-5, **65% of WSFS Customers rated us a "5"** saying "WSFS is the perfect bank for people like me."[1]



AND VALUE FOR OUR OWNERS

Named a **Banking Industry Top Pick for 2018** by a prominent investment bank.

Total Shareholder Returns[2]

	WSFS	Nasdaq Bank Index
1 year	18.4%	12.2%
3 year	99.1%	52.2%
5 year	216.5%	106.6%
10 year	296.6%	150.7%

(1) Completed by the Gallup Organization, as of December 31, 2017
(2) Per Bloomberg; closing price as of June 29, 2018

Appendices

WSFS Financial Corporation

Appendix 1 – Management Team

Mark A. Turner, 55, has served as President and Chief Executive Officer since 2007. He was elected Chairman of the Board of Directors in July 2017. 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 Master's Degree in Executive Leadership from the University of Nebraska and his Bachelor's Degree in Accounting and Management from LaSalle University.

Rodger Levenson, 57, has served as Executive Vice President and Chief Operating Officer since July 2017. Mr. Levenson was previously the Chief Commercial Banking Officer from 2006 to 2015, interim Chief Financial Officer from March 2015 to May 2016 and Chief Corporate Development Officer from May 2016 to July 2017. 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, 43, joined WSFS in 2016 as Executive Vice President and Chief Financial Officer. From 2006 to 2016, he was Finance Director at Barclays' US Credit Card Business, most recently serving 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.

Arthur Bacci, 59, joined WSFS as Executive Vice President and Chief Wealth Officer in April 2018. Prior to joining WSFS, Art was a Vice President at Principal Financial Group, a diversified global investment management firm, where he most recently served as Head of Principal's Hong Kong business from 2013 to 2018. Art joined Principal in 2002 as chief financial officer of Principal Trust Company (in Delaware). He subsequently was named CEO/President of the trust company and Principal Bank. He began his career with Bank of America and has held management positions with the William E. Simon & Sons private equity group and with a fin-tech company involved with financial advisory and trading products. Art received his BS in Finance from San Jose State and a MBA from Santa Clara University. He has also participated in leadership and management programs at the University of Pennsylvania Wharton School.

Lisa M. Brubaker, 54, has served as Chief Technology Officer since May 2018. Ms. Brubaker previously served as Senior Vice President, Director of Retail Strategies since 2006 and has held of a variety of management positions with WSFS Bank over her 31 year career. Ms. Brubaker received a Bachelor's degree from the University of Delaware and is an Aresty Scholar of the Wharton School of Executive Education.

Appendix 1 – Management Team

Steve Clark, 60, 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's Degree in Business Administration (Marketing) from the University of Delaware.

Peggy H. Eddens, 62, Executive Vice President, Chief Associate and Customer Experience Officer, joined WSFS Bank in 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's Degree in Business Administration with minors in Management and Psychology from Robert Morris University.

Paul S. Greenplate, 60, Executive Vice President and Chief Risk Officer, joined WSFS in 1999 and prior to his leadership role in the Risk Division, he served as Senior Vice President and Treasurer. As Executive Vice President and Chief Risk Officer, Mr. Greenplate oversees all independent Risk Management functions including, Credit Risk Management, Real Estate Services, Asset Recovery, Enterprise Risk Management, Legal, Internal Audit, Loan Review and Regulatory Compliance. Mr. Greenplate graduated from the University of Delaware with a Bachelor's Degree in Economics.

Thomas Stevenson, 65, 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.

Patrick J. Ward, 62, joined WSFS in August 2016 as Executive Vice President, Pennsylvania Market President. He also serves on the Board of Directors of WSFS Financial Corporation. Mr. Ward has over 32 years of banking industry experience and previously served as Chairman and CEO of Penn Liberty Bank. He was an EVP of Citizens Bank of Pennsylvania from January 2003 until January 2004. Prior thereto, Mr. Ward served as President and CEO of Commonwealth Bancorp, Inc., the holding company for Commonwealth Bank, until its acquisition by Citizens Bank in January 2003. Mr. Ward is a graduate of Carnegie Mellon University with a Bachelor's Degree in Economics and earned an MBA from the University of Notre Dame.

Richard M. Wright, 65, 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

	3 Months Ended June, 30, 2018	3 Months Ended March 31, 2018	3 Months Ended June 30, 2017
Total Assets	**$7,112,547**	**$6,987,931**	**$6,822,427**
Less: Goodwill and other intangible assets	**$187,259**	**$187,790**	**$189,983**
Total Tangible Assets	**$6,925,288**	**$6,800,141**	**$6,632,444**
Total Stockholders Equity	**$768,977**	**$746,279**	**$722,623**
Less: Goodwill and other intangible assets	**$187,259**	**$187,790**	**$189,983**
Total Tangible Common Equity (non-GAAP)	**$581,718**	**$558,489**	**$532,640**
Tangible Common Book Value Per Share			
Book Value per Share (GAAP)	**$24.25**	**$23.72**	**$22.99**
Tangible Common Book Value Per Share (non-GAAP)	**$18.35**	**$17.75**	**$16.94**
Tangible Common Equity to Assets			
Equity to Asset Ratio (GAAP)	**10.81%**	**10.68%**	**10.59%**
Tangible Common Equity to Asset Ratio (non-GAAP)	**8.40%**	**8.21%**	**8.03%**

Appendix 3 – Non-GAAP Financial Information

Core: GAAP Reconciliation

	Three months ended		
	June 30, 2018	March 31, 2018	June 30, 2017
GAAP net (loss) income	$28,740	$37,350	$20,570
Plus (less): Pre-tax adjustments: Securities gains, unrealized gains, recovery of/provision for fraud loss and corporate development costs	457	(17,032)	(342)
(Plus)/less: Tax impact of pre-tax adjustments	(108)	4,071	120
Non-GAAP net income	$29,089	$24,389	$20,348
GAAP return on average assets (ROA)	1.65%	2.20%	1.23%
Plus (less): Pre-tax adjustments: Securities gains, unrealized gains, recovery of/provision for fraud loss and corporate development costs	0.03	(1.01)	(0.02)
(Plus) less: Tax impact of pre-tax adjustments	(0.01)	0.24	0.01
Core ROA (non-GAAP)	1.67%	1.43%	1.22%
EPS (GAAP)	$0.89	$1.16	$0.64
Plus (less): Pre-tax adjustments: Securities gains, unrealized gains, recovery of/provision for fraud loss and corporate development costs	0.01	(0.53)	(0.01)
(Plus) less: Tax impact of pre-tax adjustments		0.13	
Core EPS (non-GAAP)	$0.90	$0.76	$0.63
Calculation of return on average tangible common equity:			
GAAP net (loss) income	$28,740	$37,350	$20,570
Plus: Tax effected amortization of intangible assets	543	541	474
Net tangible income (non-GAAP)	$29,283	$37,891	$21,044
Average shareholders' equity	$757,416	$725,714	$713,781
Less: average goodwill and intangible assets	187,577	188,209	190,125
Net average tangible common equity	$569,839	$537,505	$523,656
Return on average tangible common equity (non-GAAP)	20.61%	28.59%	16.12%
Calculation of core return on average tangible common equity:			
Non-GAAP net income	$29,089	$24,389	$20,348
Plus: Tax effected amortization of intangible assets	543	541	474
Core net tangible income (non-GAAP)	$29,632	$24,930	$20,822
Net average tangible common equity	$569,839	$537,505	$523,656
Core return on average tangible common equity (non-GAAP)	20.86%	18.81%	15.95%

Appendix 3 – Non-GAAP Financial Information

Core: GAAP Reconciliation

	3 Months Ended June, 30, 2018	3 Months Ended March 31, 2018	3 Months Ended June 30, 2017
Net Interest Income (GAAP)	$60,989	$57,714	$54,314
Core Net Interest Income (non-GAAP)	$60,989	$57,714	$54,314
Noninterest Income (GAAP)	$34,987	$47,467	$31,676
Less: Unrealized gains on equity investment		($15,346)	
Less: Securities gains		($21)	($708)
Core Non-interest Income (non-GAAP)	$34,987	$32,100	$30,968
Core Net Revenue (1) (non-GAAP)	$95,976	$89,814	$85,282
Core Net Revenue (non-GAAP) ((tax-equivalent)	$96,316	$90,158	$86,000
Noninterest Expense (GAAP)	$57,831	$53,412	$52,727
Less: Corporate Development	($457)		($366)
Plus/Less: (Recovery of)/provision for fraud Loss		$1,665	-
Core Noninterest Expense	$57,374	$55,077	$52,361
Efficiency Ratio (Reported) (2)	**60.04%**	**50.62%**	**60.81%**
Core Efficiency Ratio (3)	**59.6%**	**61.1%**	**60.9%**
Fee Income / Total Revenue (4)	**36.33%**	**44.98%**	**36.53%**
Core Fee Income / Total Revenue (5)	**36.3%**	**35.6%**	**36.0%**

(1) Net Interest Income plus Core Non-interest Income. (2) Noninterest expense divided by (tax-equivalent) net interest income plus noninterest income . (3) Core noninterest expense divided by (tax-equivalent) net interest income plus core non interest income. (4) Non interest income divided by (tax equivalent) net interest income and non interest income. (5) Core non interest income divided by (tax equivalent) net interest income and core non interest income

Appendix 3 – Non-GAAP Financial Information

Core & Sustainable ROA: GAAP Reconciliation

	FY17	FY16	FY15	FY14	FY13	FY12
Reported (GAAP) ROA	**0.87**	**1.06**	**1.05**	**1.17**	**1.07**	**0.73**
Non-recurring PCI accretion			(0.02)			
Long-term credit normalization	(0.00)	0.04	(0.00)	(0.09)	(0.05)	0.33
Securities Gains	(0.02)	(0.03)	(0.02)	(0.01)	(0.05)	(0.33)
SASCO write up					(0.06)	
Corporate Development expense	0.01	0.09	0.10	0.06	0.01	
Debt Extinguishment	0.01		0.01			0.06
FHLB Dividend			(0.01)			
BOLI						(0.02)
Fraud Loss	0.03					
Contribution	0.02					
Tax Normalization	0.27	(0.01)	0.02	(0.18)	(0.01)	0.00
Core & Sustainable ROA	**1.19**	**1.15**	**1.13**	**0.95**	**0.91**	**0.77**

	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Reported (GAAP) ROA	**1.65**	**2.20**	**(0.56)**	**1.2**	**1.23**	**1.12**	**1.08**	**0.82**	**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	(-0.01)	0.03	0.04	0.01	(0.03)	(0.02)	0.10	0.14	(0.05)	(0.05)	0.00	(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		(0.71)	(0.01)	(0.02)	(0.03)	(0.01)	(0.02)	(0.04)	(0.03)	(0.01)	(0.02)	(0.01)	(0.02)	(0.03)	0.00	0.00	(0.02)	(0.03)	(0.04)	(0.02)	(0.05)	(0.10)	(0.22)
SASCO write up																				(0.22)			
Corporate Development expense	0.03		0.00	0.01	0.02	0.01	0.06	0.27	0.03	0.02	0.27	0.05	0.05	0.03	0.06	0.15	0.01	0.02	0.03				
Debt Extinguishment				0.02							0.03												0.22
FHLB Dividend														(0.05)									
Fraud Loss (recovery)		(0.06)	0.10																				
Contribution			0.05																				
Legal Settlement			0.44																				
Tax Normalization	(-0.08)	(0.02)	1.25	0.00	(0.02)	(0.06)	(0.02)	0.00	(0.04)	0.01	0.00	0.02	0.00	0.04	(0.04)	(0.02)	(0.01)	(0.62)		(0.03)			
Core & Sustainable ROA	**1.59**	**1.44**	**1.31**	**1.22**	**1.17**	**1.04**	**1.20**	**1.19**	**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**

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