WSFS Financial Corporation

Q1 2019 Investor Update

May 6, 2019

WSFS Financial Corporation

WSFS bank

We Stand For Service®

Forward Looking Statements

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 (the Dodd-Frank Act) the Economic Growth, Regulatory Relief, and Consumer Protection Act (which amended the Dodd-Frank Act), and the rules and regulations issued in accordance therewith 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 its 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; including the acquisition of Beneficial Bancorp, Inc. (“Beneficial” or “BNCL”); 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 incidents or other 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 costs associated with resolving any problem loans, litigation, and other risks and uncertainties, including those discussed in the Company's Form 10-K for the year ended December 31, 2018 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 this 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:

- Adjusted net income (non-GAAP) 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) adjusted net income (non-GAAP) 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 average assets ("ROA") is a non-GAAP measure that divides (i) adjusted net income (non-GAAP) by (ii) average assets for the applicable period
- Core operating leverage is a non-GAAP measure that subtracts (i) periodic change in core noninterest expense growth from (ii) periodic change in core net revenue growth
- Tangible common equity ("TCE") 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" or "ROATCE") is a non-GAAP measure and is defined as net income allocable to common stockholders divided by tangible common equity
- Tangible common book value per share is a non-GAAP measure that is equal to common equity less goodwill and intangible assets, divided by total shares outstanding

Table of Contents

1Q 2019 Reported Financial Results	Page 5
1Q 2019 Highlights / Beneficial Update	Page 6
2019 Outlook	Page 9
The WSFS Franchise	Page 15
Selected Financial Information	Page 20
Appendix 1 – Management Team	Page 31
Appendix 2 – Business Model	Page 33
Appendix 3 – Non-GAAP Financial Information	Page 34
Earnings Release Supplement	Page 39

1Q 2019 Reported Financial Results

1Q 2019 Reported Results:

• EPS	$0.33	• NIM	4.30%
• ROA	0.58%	• Fee Income / Total Revenue	33.0%
• ROTCE (1)	6.77%	• Efficiency Ratio	78.2%

- Net revenue (which includes net interest income and noninterest income) was $124.4 million for 1Q 2019, an increase of $19.3 million, or 18%, from 1Q 2018
- Net interest income was $83.3 million, an increase of $25.6 million, or 44%, from 1Q 2018 and net interest margin for 1Q 2019 was 4.30%, a 29 bps increase compared to 1Q 2018
- Fee income (noninterest income) was $41.1 million, a decrease of $6.3 million, or 13%, from 1Q 2018, primarily due to $11.5 million of higher unrealized valuation gains on our equity investment in Visa Class B shares in 1Q 2018
- Noninterest expenses were $97.6 million in 1Q 2019, an increase of $44.2 million, or 83%, from 1Q 2018, which included $31.0 million (pre-tax), or $0.65 per share (after-tax), of restructuring and corporate development costs in 1Q 2019 related to our acquisition of Beneficial

(1) 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 a reconciliation to GAAP financial information.

1Q 2019 Highlights

1Q 2019 Core [(1)] Results:

- EPS $0.91
- ROA 1.59%
- ROTCE 17.68%
- NIM 4.30%
- Fee Income / Total Revenue 30.9%
- Efficiency Ratio 55.1%

Strong Operating Results:

($ in millions)	1Q19	1Q18	Change
Core[(1)] Net Revenue (tax-equivalent)	$120.9	$90.2	**+34%**
Net Interest Income	$83.3	$57.7	**+44%**
Net Interest Margin	4.30%	4.01%	**+29bps**
Core[(1)] Fee Income (noninterest Income)	$37.3	$32.1	**+16%**
Core[(1)] Efficiency Ratio	55.1%	61.1%	**(6.0%)**

- Excluding Beneficial, net loans increased 6% (annualized) and customer funding increased 5% (annualized) from 12/31/18
- Excluding an 18bps increase from one month of purchase-related accretion from the Beneficial combination, NIM increased 11bps compared to 1Q 2018
- Fee income led by strong performance in the Wealth Management segment which had growth of 16% over the prior year, when excluding non-recurring fee income
- Reflects good cost discipline in support of the 34% increase in net revenue described above

(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.

Beneficial Update

- **Legal Close:** March 1, 2019
- **Systems & Brand Conversion:** Weekend of August 24, 2019
  - Majority of branch consolidations will occur during that weekend
- **Divestitures:** Sale of 5 New Jersey branches to The Bank of Princeton scheduled to close on May 17th
  - Approximately $190 million in deposits; 7.37% premium
  - Positive capital impact already recognized on 3/31/19 balance sheet through day 1 purchase adjustments
- **Key Modeling assumptions have been validated through the integration process:**
  - $67.6mm cost savings phased at 50%, 90%, and 100% for 2019, 2020, and 2021
    - ~50% of cost saves from branch consolidations to fund our Delivery Transformation - Incremental investment of $32 million over the next 5 years
  - Costs of Crossing $10B: $11.0 million ($10.5mm from Durbin) pre-tax earnings loss annually starting 3Q 2020
  - Includes the impact of lease accounting pronouncement and estimated impact of CECL

1. Percentage of BNCL YTD annualized noninterest expense of $143 million
2. Reflects acceleration of certain costs related to BNCL's full conversion to a public company in 2015

Beneficial Update

- **Balance Sheet Optimization & Repositioning**
  - Leveraged BNCL Fed funds investments to pay off approximately $780 million in wholesale funding
  - Repositioned investment portfolio to align with WSFS duration risk and yield (2.2% → 3.5%)
  - Target balance for MBS at 6/30/19 of approximately 15% of total assets
- **Tangible book value per share improved from original modeling (details in 1Q Earnings Supplement)**
  - Transaction is now immediately 1.2% accretive to TBV, compared to 4.3% dilutive estimated at announcement
    - TBV per share was $22.77 at 3/31/19, an increase of 13% from 12/31/18

($000's except per share figures)	Updated		Original Model Estimate
	Aggregate	Per Share	Per Share
WSFS Standalone TBV (2/28/19)(1)	$653,777	20.84	$19.97
Plus: Equity Consideration	949,968		
Less: Total Intangibles Created	394,479		
Less: One-time costs (remaining)(2)	85,327		
Pro Forma TBV (3/1/2019)	**$1,123,939**	**$21.08**	$19.12
TBV Accretion (Dilution)		**1.2%**	**(4.3%)**

(1) TBV is a non-GAAP financial measure and should be considered along with results presented with GAAP and is not a substitute for GAAP results. See reconciliation to GAAP information on page 44

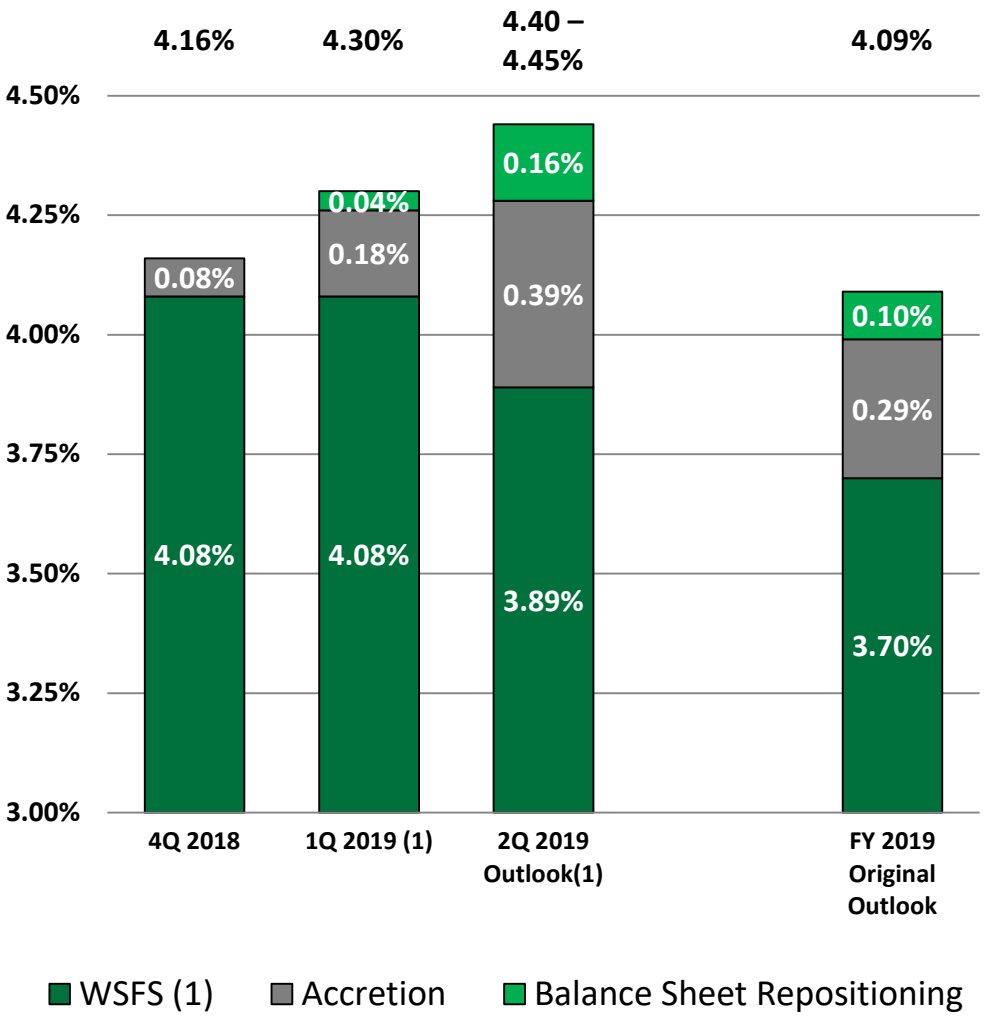
(2) Total modeled one-time costs less costs incurred through 2/28/19

2019 Outlook [1]

- Loan growth in the low single digits. Low-mid single digit organic growth is offset by day 1 accounting and normal merger attrition in the consumer, mortgage, and commercial real estate portfolios
- Deposits to remain flat to slightly decreasing as low single digit organic growth is offset by attrition related primarily to our branch optimization plan
- Net interest margin just under 4.10%
  - See next page for details
- Core Fee income growth in the high single digits after normalizing for the sale of Beneficial's insurance business in late 2018
- $18-22 million (or approximately 25bps of loans) in total credit costs for the year (but can be uneven from quarter to quarter)
- Efficiency ratio around 58% (excluding corporate development costs)
- Tax rate of approximately 23-24%; Our reported effective tax rate may be closer to 30-31% due to the tax treatment of certain items

1. Plan reflects the 3/1/2019 close of the Beneficial acquisition and late August conversion of Beneficial

Outlook - Net Interest Margin

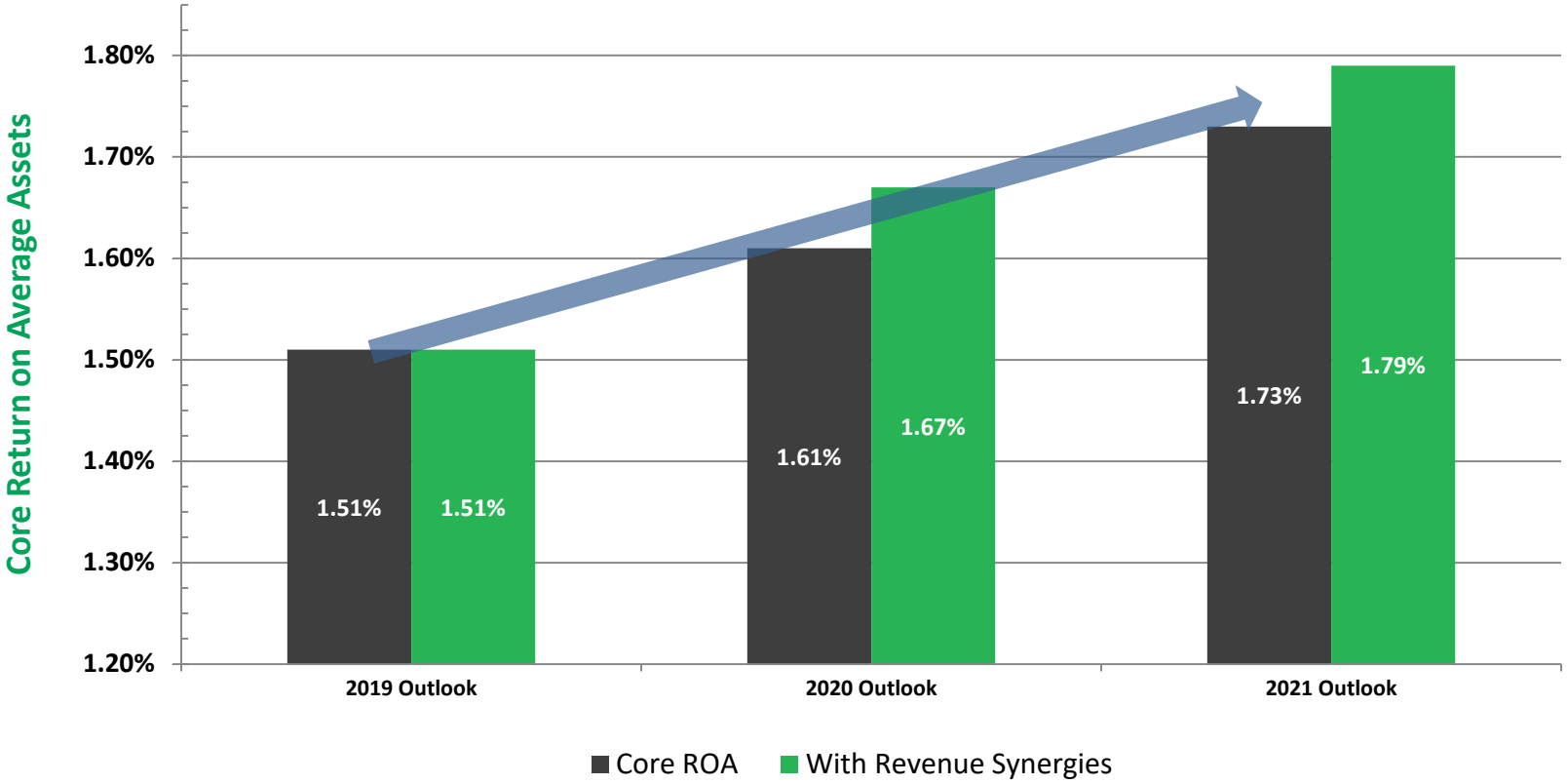


- Higher loan yields, lower deposit betas, and favorable funding mix across both portfolios
- Balance sheet optimization resulted in greater de-levering of the balance sheet and higher NIM
- 35 bps margin expansion in 2Q 2019 from original FY Outlook includes:
  - 19 bps from Legacy WSFS/Beneficial performance
  - 10 bps from purchase accretion, and
  - 6 bps from balance sheet repositioning
- 2Q 2019 projects to be NIM “high-point” as we finalize balance sheet repositioning during the quarter
- Purchase accretion dollars consistent with original Outlook; phased more in early years vs modeled straight-line; higher NIM impact due to smaller overall balance sheet

1. 1Q 2019 includes only one month combined with BNCL; 2Q 2019 includes a full quarter combined with BNCL

Outlook – 2019-2021 Strategic Plan

Core Return on Average Assets[1]



(1) Excludes one-time transaction costs; reflects Beneficial close 3/1/19

Compelling Market Opportunity

WSFS Financial Corporation

At $12.2 billion in assets at 3/31/19, the combined bank fills a long-standing service gap in the Delaware Valley market between larger regional / national banks and smaller community banks

MSA: Philadelphia-Camden-Wilmington (PA/NJ/DE/MD)

#	Institution Name	Total Deposits ($MM)	Market Share
1	Wells Fargo Bank, NA	$30,220	17.9%
2	TD Bank, NA	$27,017	16.0%
3	PNC Bank, NA	$20,105	11.9%
4	Bank of America, NA	$15,082	8.9%
5	Citizens Bank	$14,572	8.6%
	Pro-Forma WSFS / BNCL	**$8,487**	**5.0%**
6	M&T Bank	$8,177	4.8%
7	BB&T	$4,968	2.9%
8	**WSFS Bank**	**$4,388**	**2.6%**
9	**Beneficial Bank**	**$4,099**	**2.4%**
10	Santander Bank, NA	$3,779	2.2%
11	Univest Bank and Trust Co.	$3,247	1.9%
12	The Bryn Mawr Trust Company	$3,227	1.9%
13	Fulton Bank	$2,550	1.5%
14	Firstrust Savings Bank	$2,224	1.3%
15	Republic Bank	$2,147	1.3%
16	KeyBank, NA	$2,144	1.3%
17	Investors Bank	$1,451	0.9%
18	Penn Community Bank	$1,379	0.8%
19	Customers Bank	$1,321	0.8%
20	First NB&T Company of Newtown	$869	0.5%
	Total Institutions in Market	**$168,620**	

Market Position

- 5th largest depository MSA in the U.S.
- Over 2.5x the market share of the next largest local community bank



- WSFS is filling the service gap left by the acquisitions of former iconic local banks by larger out-of-market banks

Note: Market share data as of June 30, 2018; Source: FDIC
Market Share data excludes brokered deposits and non-traditional banks (e.g. credit card companies)

Strategic Upside

Significant strategic upside with the potential to drive $28.5 million of additional annual revenue (not modeled) with further upside from disciplined capital management

Fee Income

Significant opportunity to increase Beneficial's fee income by making available WSFS' full suite of fee-based products and services

- WSFS 2018 core fee income ratio of 35.8%; BNCL 2018 core fee income ratio of 12.4%(1)
- Traditional banking fee revenue, including credit cards
- Full service wealth management offering
- Mortgage – Transition from originate to hold to originate to sell, generating additional fee income

By improving Beneficial's fee income ratio to the average of our peer group(2) (~20%), ~$16mm of annual revenue could be added

Net Interest Margin

Opportunity to expand net interest margin

- WSFS 2018 NIM 4.09%; BNCL 2018 NIM 3.29%
- Transitioning mortgage model
- Optimizing deposit mix
- Further pricing discipline possible due to WSFS high service model
- Increased relationship based C&I assets leading to higher yields

Every 25bps expansion above BNCL's current NIM would provide ~$12.5 million in additional annual revenue

Early Progress

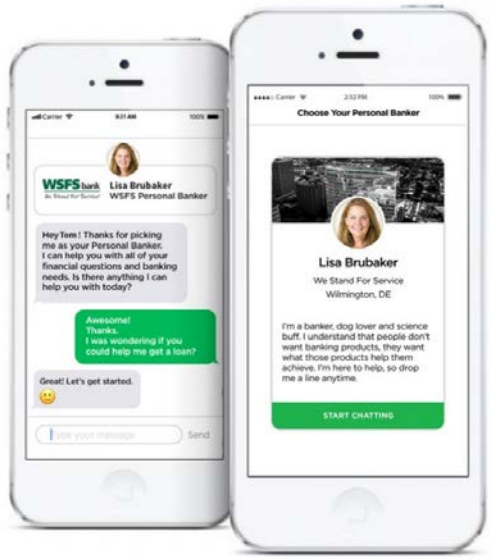
- Through 3/31/19, there have been 240 referrals received from Beneficial branches into our Mortgage, Small Business and Wealth businesses; consistent with our expectations for significant revenue synergy opportunities ahead
- We have attracted new talent to our organization with four new C&I Relationship Managers, 3 in Pennsylvania and 1 in New Jersey; and two new Wealth advisors joining us over the past two quarters
- House limit increased from $40 million to $70 million, allowing support of larger Customers and projects; House limit is less than 40% of legal lending limit at 3/31/19

1) Core fee income ratio 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 a reconciliation to GAAP financial information.
2) Consists of Eagle Bancorp, Bryn Mawr Bank, OceanFirst Financial, Bank of Princeton, Shore Bancshares, Univest, Sandy Spring, Peapack-Gladstone, Fulton Financial, DNB Financial, and Customers Bancorp

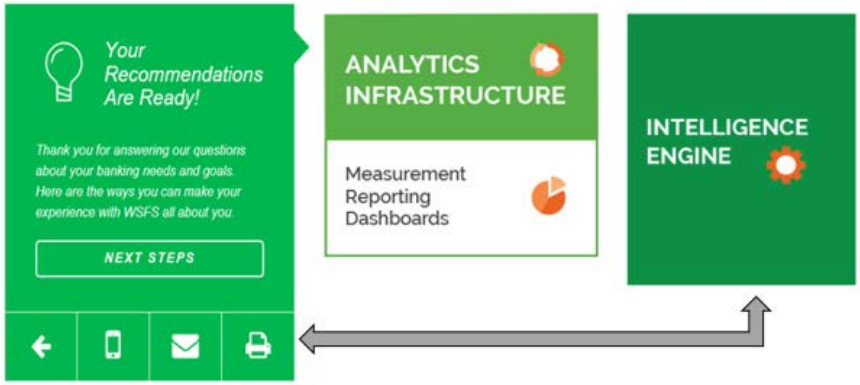
Delivery Transformation

- Focused on melding physical and digital delivery, consistent with our brand, by enabling our Associates with the latest technology and actionable data to better serve our Customers
- ~50% of cost savings from branch consolidations to fund a Delivery Transformation - Incremental investment of $32 million over the next 5 years
- Below are two examples that are expected to go live in 2019:

Humanizing the Digital Experience - Highly-personalized messaging application that securely connects WSFS Customers to their own live Personal Banker.



Guided Conversations Platform – Engagement engine designed to facilitate conversations in the branch. By providing our Associates with customizable data-driven questions, we can effectively address Customers' needs and match them with ideal solutions.



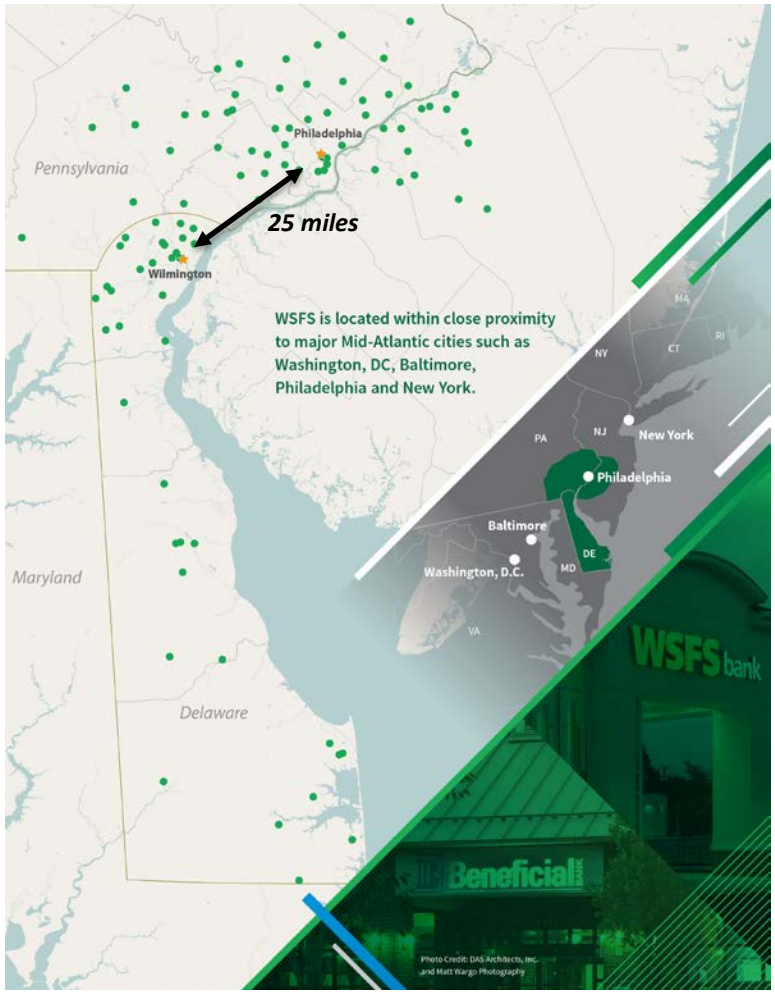
The WSFS Franchise

WSFS Financial Corporation

WSFS bank
We Stand For Service®

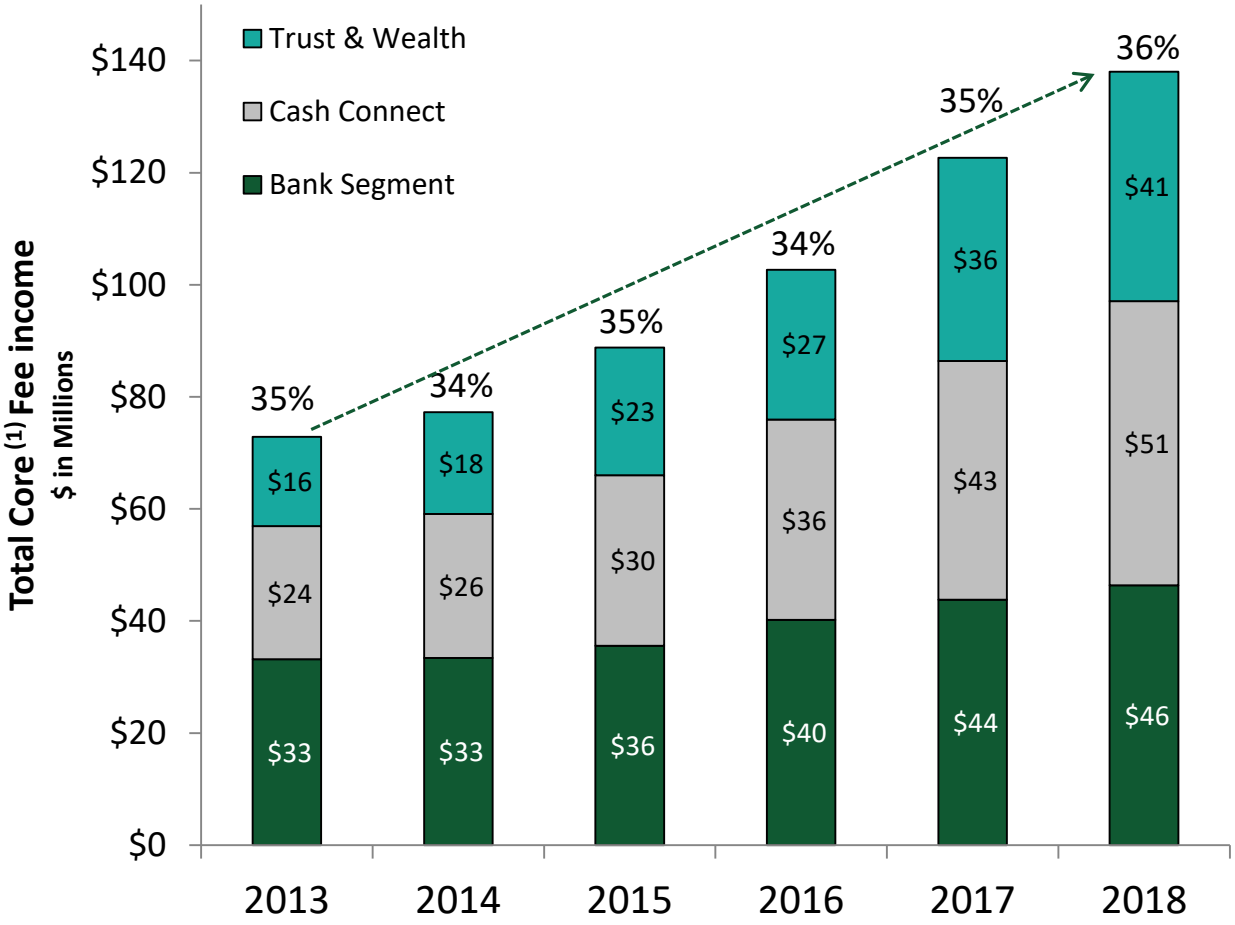
The WSFS Franchise

- **Largest independent bank and trust co. HQ in the Del. Valley (1)**
  - $12.2 billion in assets
  - $19.0 billion in fiduciary assets, including $2.2 billion in assets under management
  - 152 offices
- **Founded in 1832, WSFS is one of the ten oldest banks in the U.S.**
- **Major business lines (2)**
  - Retail
  - Commercial
  - Equipment Leasing
  - Wealth Management
  - Cash Connect® (ATM cash and related businesses)



(1) As of 3/31/2019
(2) Leasing, Wealth and Cash Connect businesses conducted nationwide

The WSFS Franchise – Diversified & Robust Fee Income



%'s represent fee (noninterest) income / total net revenue

- Fee income is well diversified with over 20 discrete lines of business and products within our three major segments
- Strong historical growth in each major segment. 5-year CAGR:
  - **Trust & Wealth: 21%**
  - **Cash Connect: 16%**
  - **Bank: 7%**
- 2019 Outlook assumes core fee income growth in the high single digits after normalizing for the sale of Beneficial's insurance business in late 2018
  - **Projected fee income / total net revenue of 26-28% in 2019**

(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 $15.9 million in 1Q 2019
Pre-tax Income of $7.2 million

$19.0 billion in fiduciary assets, including $2.2 billion in assets under management

— CLIENT —

INSTITUTIONAL & INDIVIDUAL | INDIVIDUAL

WSFS Wealth

WSFS | Institutional Services

Trustee, agency and bankruptcy services for corporations.

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 Investments

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

WSFS Wealth Client Management

Working closely with clients and our WSFS Wealth businesses to develop customized solutions.

WSFS Wealth Christiana Trust®

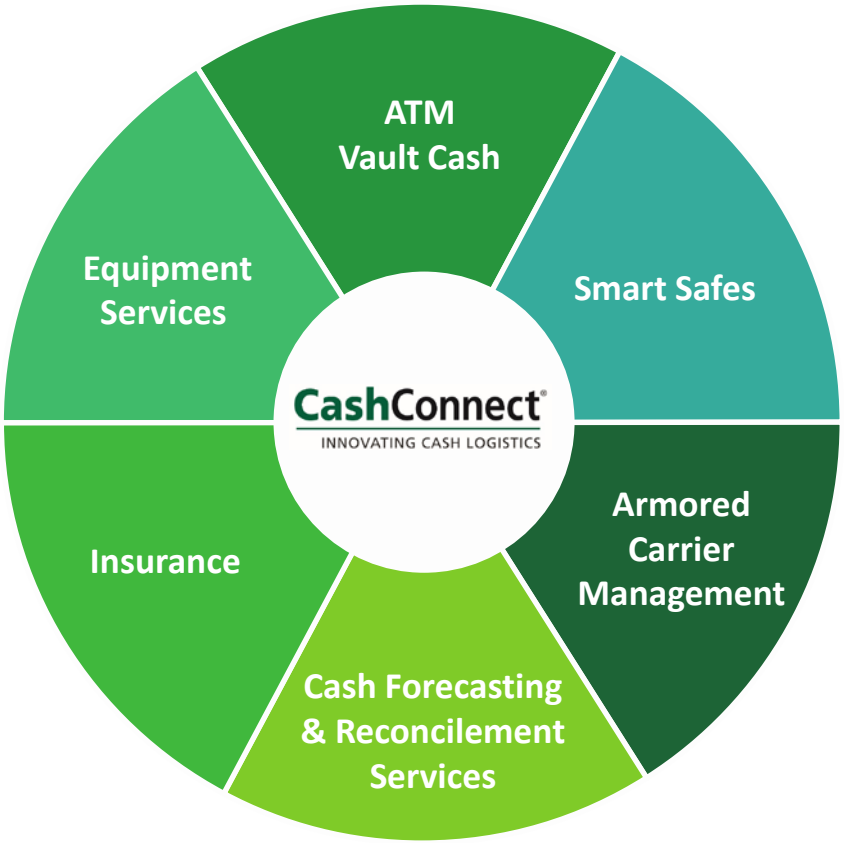
Personal trust and fiduciary services for families and individuals.

Powdermill Financial Solutions

A WSFS Wealth Company

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

The WSFS Franchise – Cash Connect®(1)



Leading National Provider of Cash Logistics

$10.0 million in net revenue (fee income less funding costs) and $1.4 million in pre-tax income in 1Q 2019

- **5 year CAGR for net revenue is 11.9%**

Over $1 billion in vault cash supplied or managed

Approximately 28,400 non-bank ATMs & retail safes in all 50 States

Operates 441 ATMs for WSFS Bank; one of the largest in-market ATM franchises

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



(1) As of 3/31/2019

Selected Financial Information

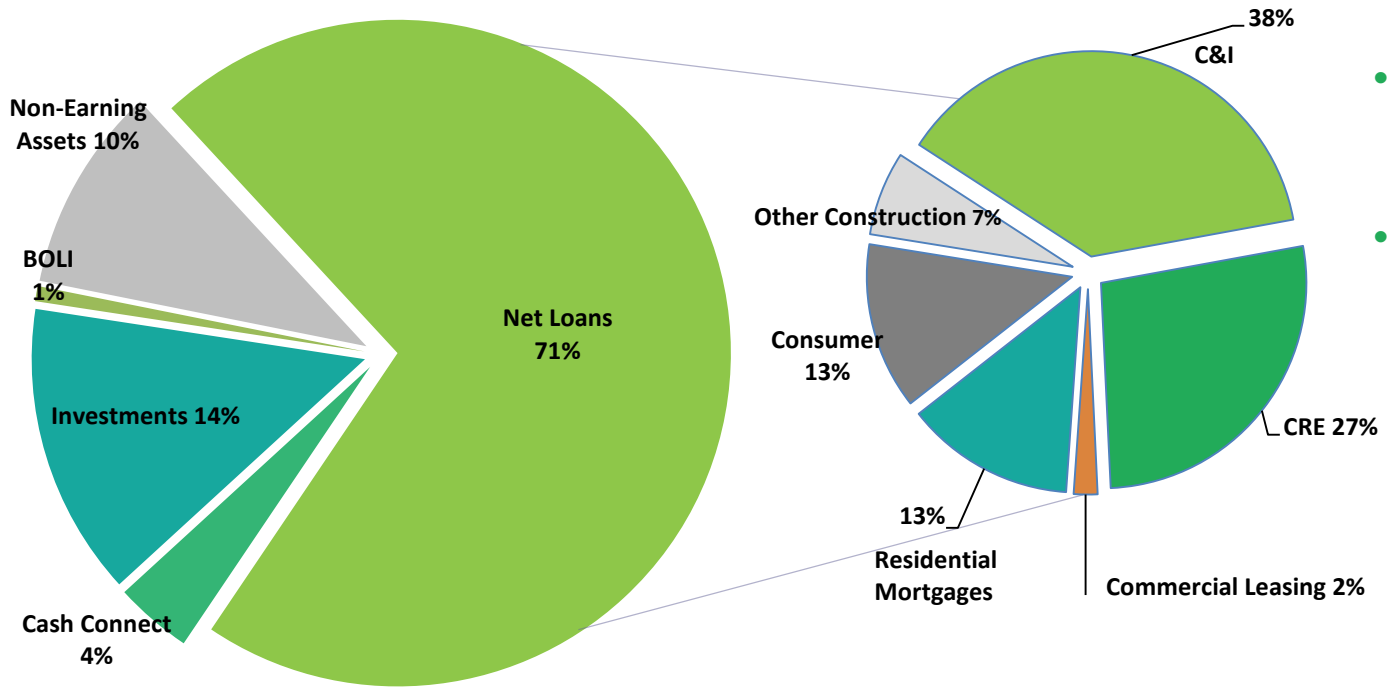
WSFS Financial Corporation

WSFS bank
We Stand For Service®

The WSFS Franchise - WSFS Bank

Asset Composition – March 31, 2019

Assets $12.2 Billion; Net Loans $8.7 Billion

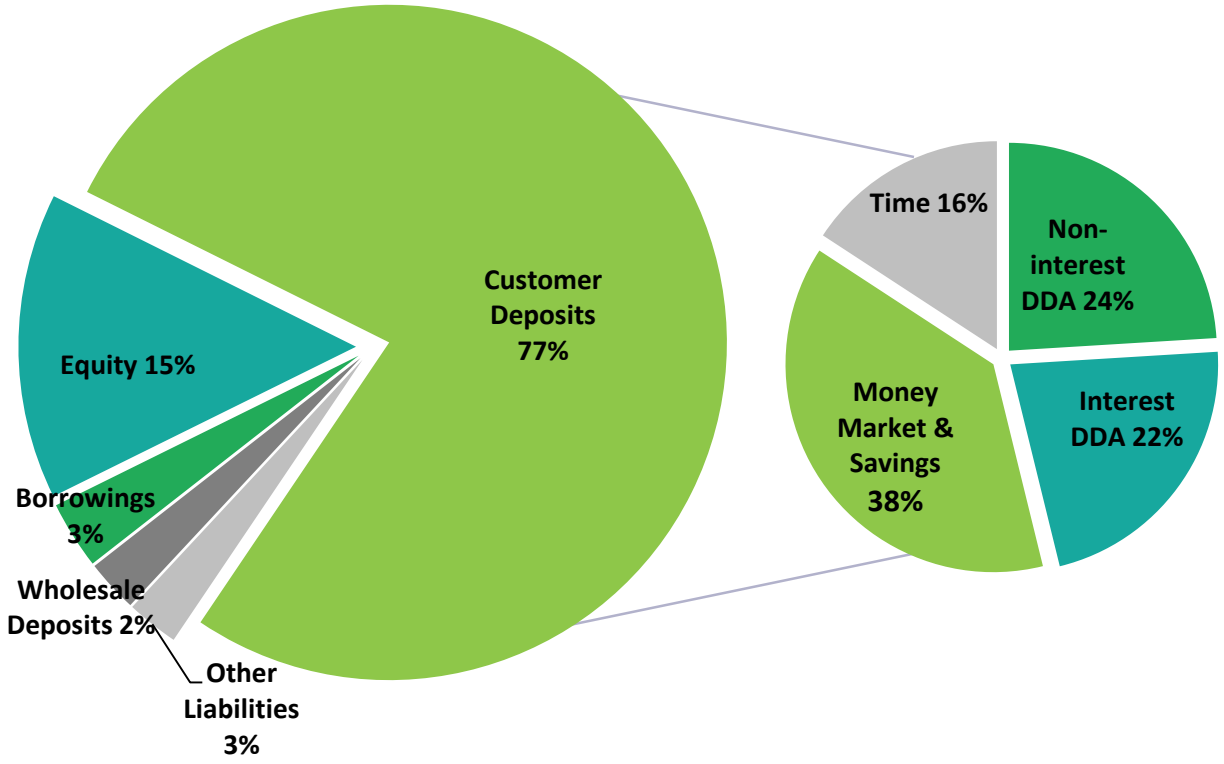


- **Commercial loans comprise 75% of the loan portfolio**
- C&I (including owner-occupied real estate), the largest component, makes up **38%** of the net loan portfolio

The WSFS Franchise - WSFS Bank

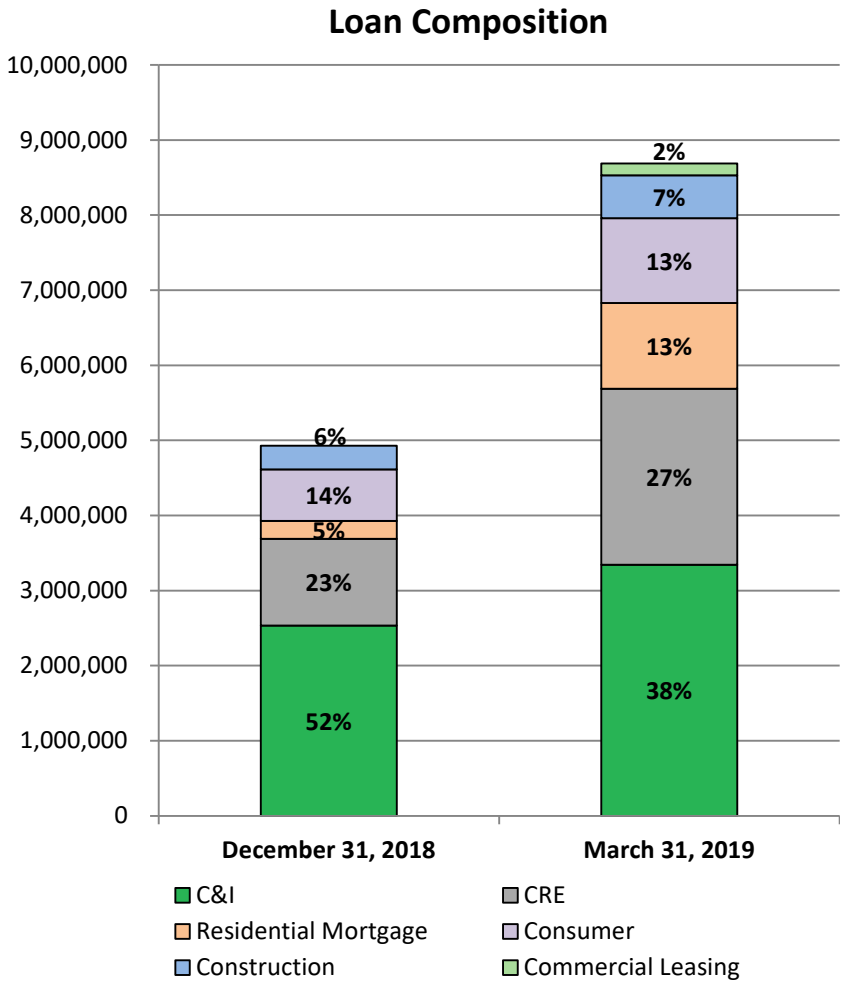
Funding Composition – March 31, 2019

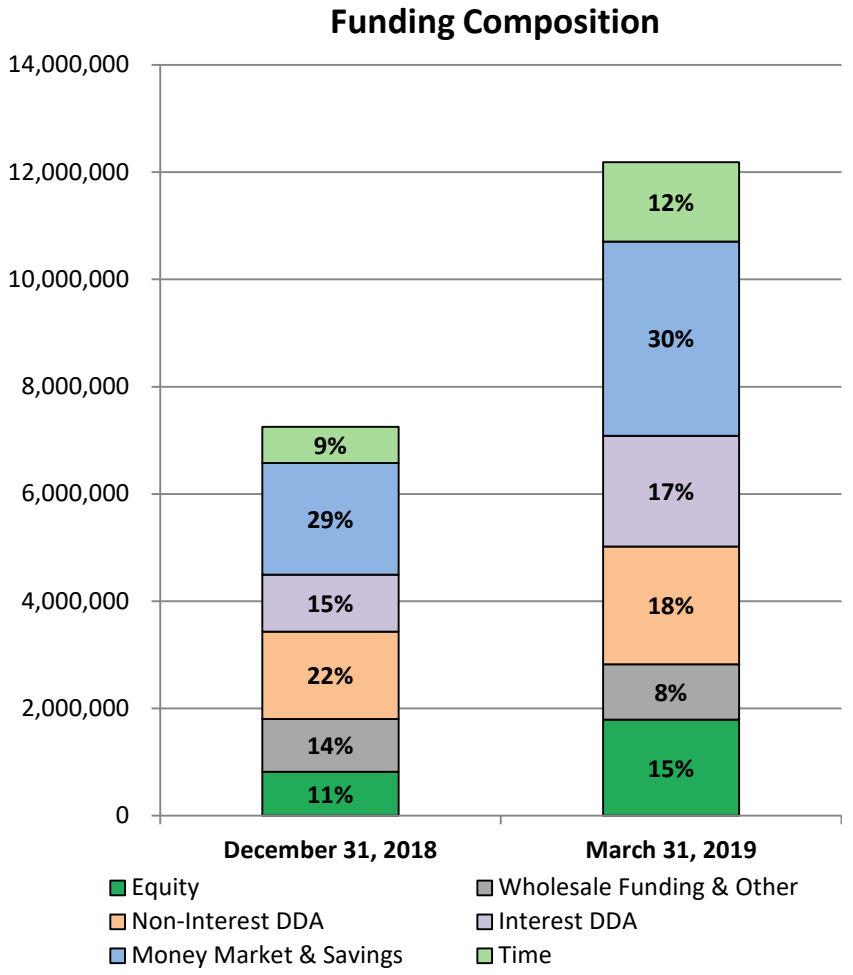
Total Funding – $12.2 Billion; Customer Deposits – $9.4 Billion



- Core deposits represent **84%** of total customer deposits
- Non-interest and very low interest DDA (WAC 51bps) represent **46%** of customer funding

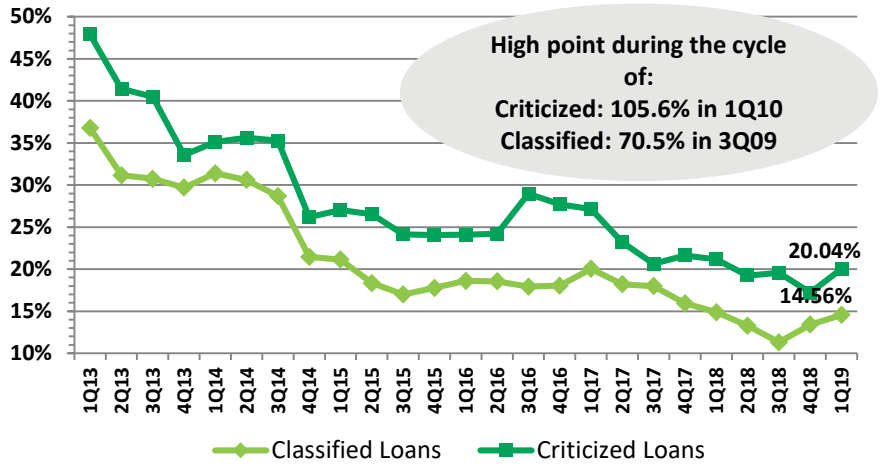
The WSFS Franchise



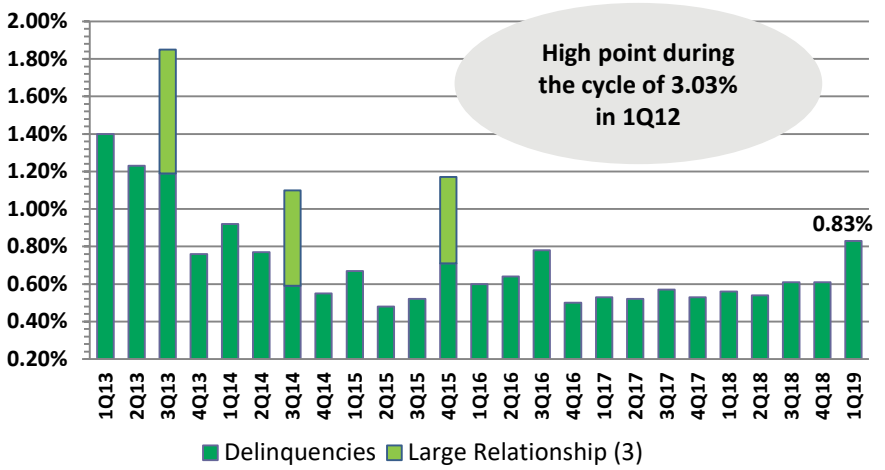


Overall Credit Trends Remain Stable

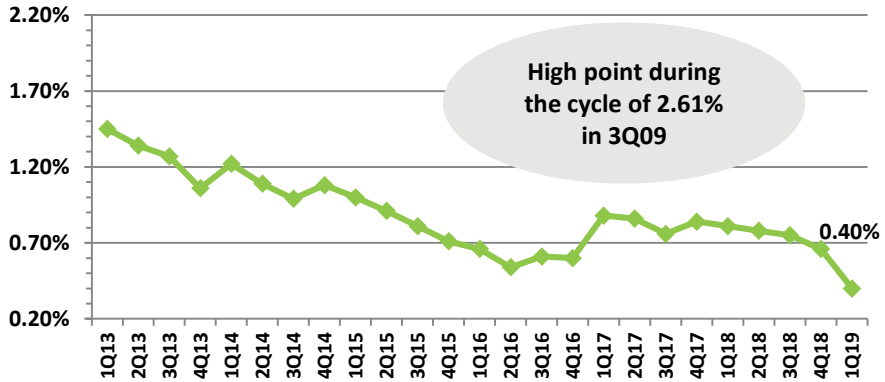
Criticized & Classified Loans / Tier-1 + ALLL



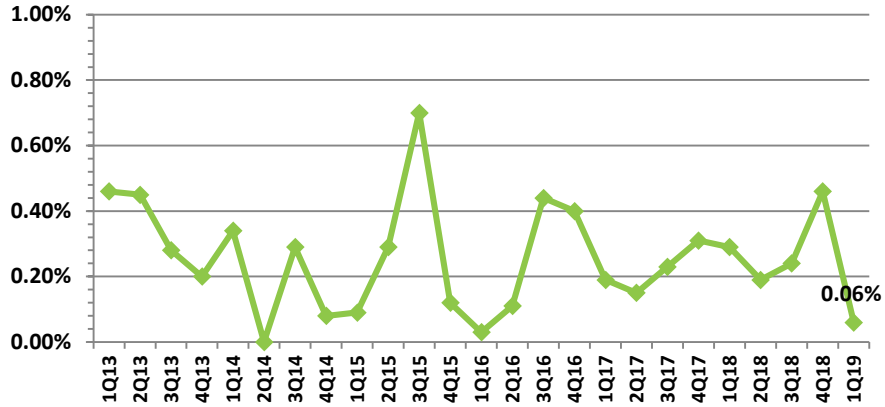
Delinquencies (2) / Gross Loans



NPAs / Total Assets



Net Charge-Offs (4)



(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
(4) Ratio of quarterly net charge-offs to average gross loans

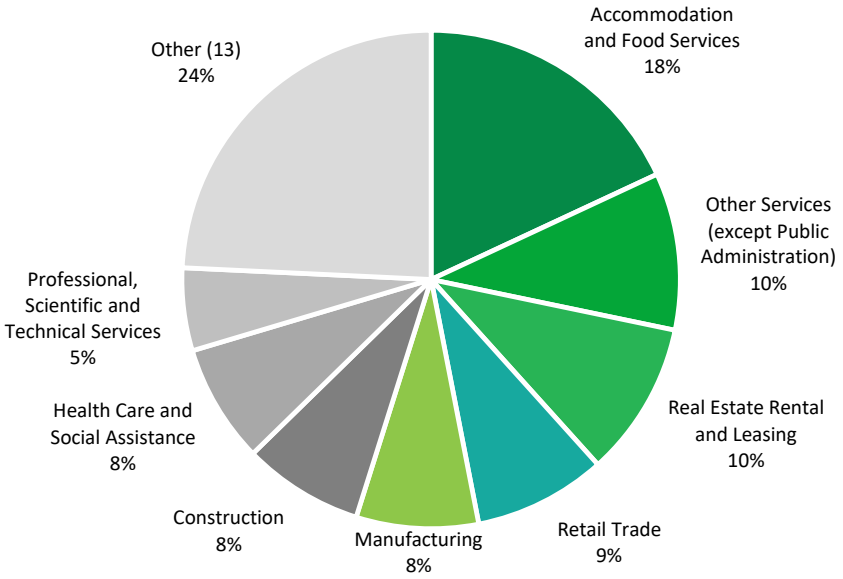
Loan Portfolio Composition

Outstanding Balances as of 3/31/2019

WSFS Financial Corporation

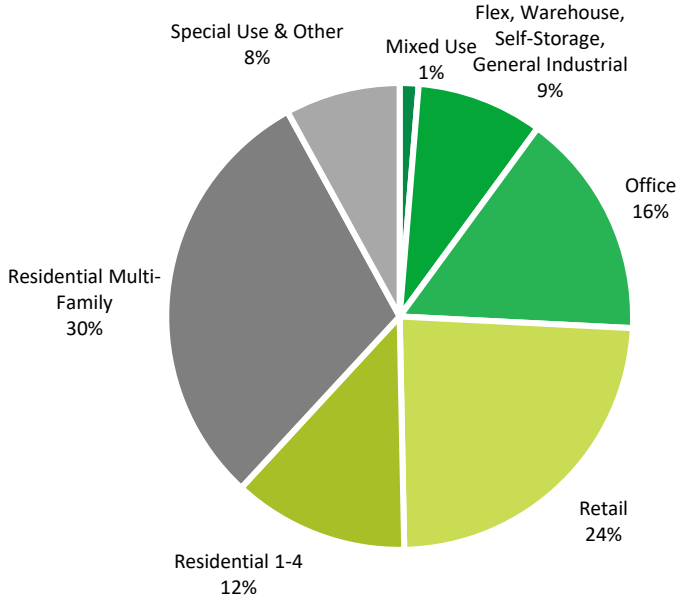
No industry or CRE concentrations in the loan portfolio

C&I & Owner Occupied CRE



Commercial & Industrial:	$2.24 billion
Owner Occupied CRE:	$1.31 billion
Top 25 Relationships ($):	$743 million
Top 25 Relationships (% of C&I/OOCRE portfolio):	22%
Top 25 Relationships (% of commercial loans):	9%

CRE Investor & Construction



Non Owner Occupied CRE	$2.35 billion
Construction	$576 million
Top 25 Relationships ($):	$748 million
Top 25 Relationships (% of CRE portfolio):	26%
Top 25 Relationships (% of commercial loans):	9%

Regional Employment Composition

Philadelphia-Camden-Wilmington MSA

WSFS Financial Corporation

Diversity of industries drives stable & favorable employment in our markets
Unemployment of 4.0%(1)

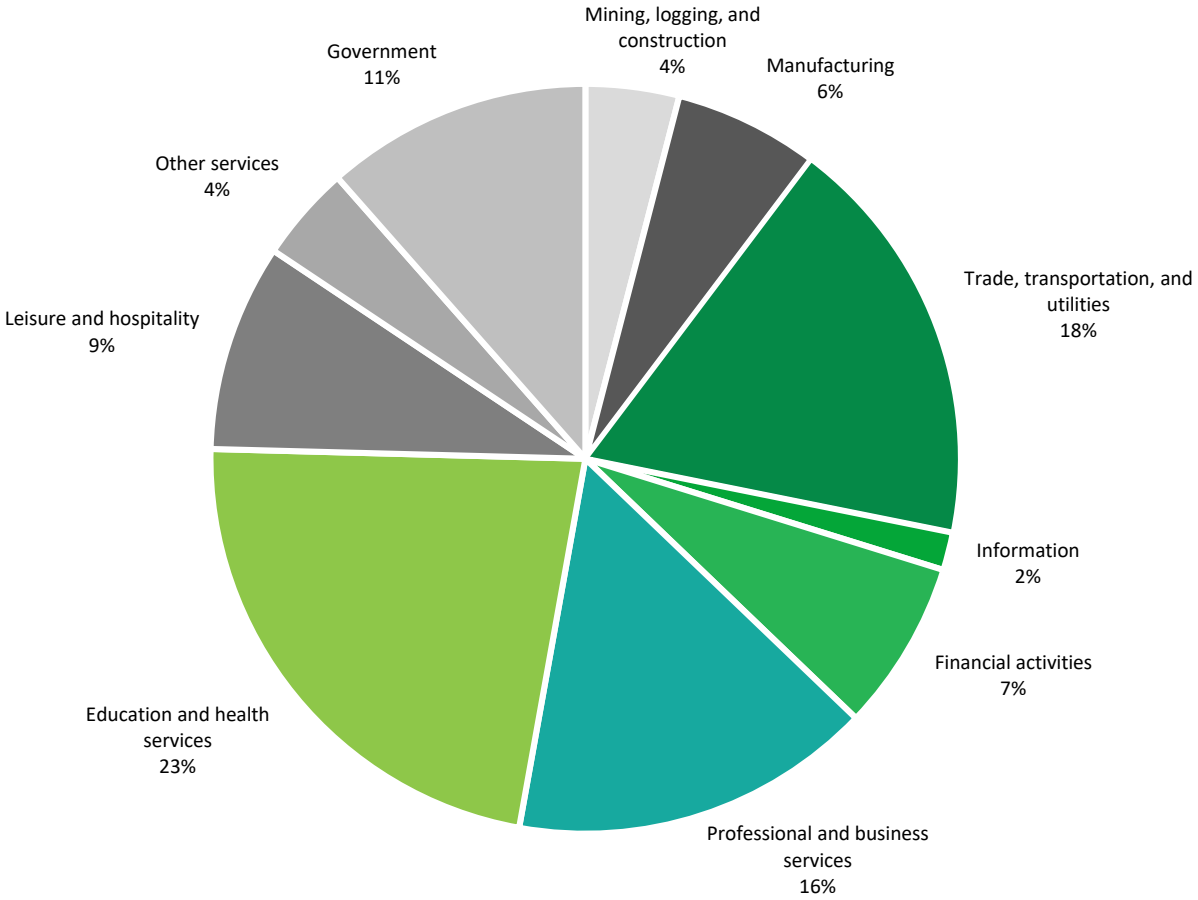
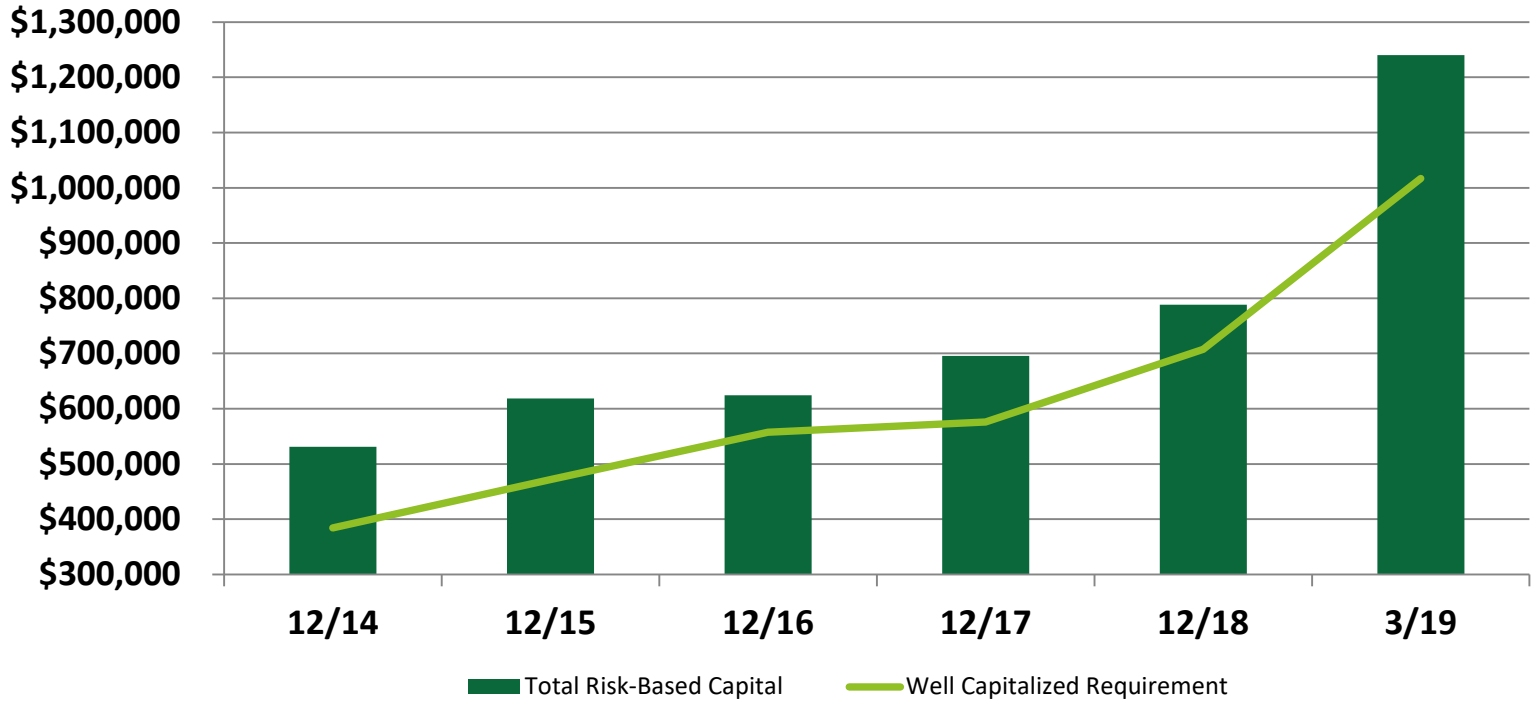


Chart Data Source: Bureau of Labor Statistics: Employees on nonfarm payrolls by industry supersector, Philadelphia-Camden-Wilmington MSA, not seasonally adjusted; January 2019.
(1) Unemployment rate is for the Philadelphia-Camden-Wilmington MSA. Unadjusted February 2019.

Robust Capital to Grow and to Return to Shareholders

WSFS Financial Corporation

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



	12/14	12/15	12/16	12/17	12/18	3/19
TRBC	13.83%	13.11%	11.93%	12.08%	13.37%	12.20%
Excess RBC (above 10%)	$147,186	$146,788	$66,939	$119,940	$81,023	$223,608
TCE / Assets[1]	9.00%	8.84%	7.55%	7.87%	8.99%	10.42%
TBV/Share [1]	$15.30	$16.30	$15.80	$17.06	$20.24	$22.77

(1) Holding Company ratio. 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.

Strong Alignment / Capital Management

- **Executive management bonuses and equity awards based on <u>bottom-line performance</u>**
  - ROA, ROTCE and EPS growth

- **Insider ownership is over 2.5%**
  - Board of Directors and Executive Management ownership guidelines in place and followed

- **In 1Q 2019, WSFS repurchased 77,452 shares of common stock at an average price of $42.47 following the closing of the Beneficial acquisition, substantially all of which were purchased through our new share buyback program approved in 4Q 2018**
  - $185 million in cash remains in the Holding Company as of 3/31/19

- **As capital levels subsequent to our acquisition of Beneficial are stronger than anticipated, we intend to continue to buy back shares, consistent with our intent to return a minimum of 25% of annual net income to stockholders through dividends and share repurchases while maintaining capital ratios in excess of "well-capitalized" regulatory benchmarks**

- **The Board of Directors approved a quarterly cash dividend of $0.12 per share of common stock. This will be paid on 5/23/19 to stockholders of record as of 5/9/19**

Business Model and Total Shareholder returns

WSFS Financial Corporation

Focused Business Model

Engaged Associates, living our culture, making a better life for all we serve.

Recognized by the News Journal as a "Top Workplace" thirteen years in a row.

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

TOP WORK PLACES

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

Received the Gallup Great Workplace Award for the past four years.

GALLUP

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

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

Customer advocacy survey places WSFS at the 83rd percentile. [1]

On a scale of 1-5, 67% of WSFS Customers surveyed rated us a "5" saying "WSFS is the prefect bank for people like me." [1]

Total Shareholder Returns[2]

	WSFS	NASDAQ Bank Index
1 year	(18.7%)	(11.0%)
3 year	21.5%	40.7%
5 year	68.4%	46.6%
10 year	471.8%	189.5%

(1) Completed by the Gallup Organization, as of December 31, 2018.
(2) Per Bloomberg; closing price as of March 29,2019.

Appendices

WSFS Financial Corporation

WSFS bank
We Stand For Service®

Appendix 1 – Management Team

Rodger Levenson, 58, has served as President and Chief Executive Officer, since January 2019. Mr. Levenson previously served in various executive leadership roles, including the Chief Commercial Banking Officer from 2006 to 2015 and interim Chief Financial Officer from March 2015 to May 2016. Most recently, he served as Chief Corporate Development Officer from May 2016 to July 2017 and since August 2017, he has led the executive management team as Chief Operating Officer. 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, 44, 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, 60, 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, 55, 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.

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.

Appendix 1 – Management Team

Peggy H. Eddens, 63, 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.

Thomas Stevenson, 66, 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, 63, 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, 66, 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.

Steve Clark, 61, 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.

Appendix 2 – Business Model

WSFS Financial Corporation

MISSION

We Stand For Service®

VISION

We envision a day when everyone says
"I can't imagine a world without WSFS."

STRATEGY

Engaged Associates, living our culture,
making a better life for all we serve.

VALUES

At WSFS we:

Do the right thing • Serve others
Are welcoming, open and candid • Grow and improve

Appendix 3 – Non-GAAP Financial Information

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

	March 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total assets	$ 12,184,417	$ 7,248,870	$ 6,999,540	$ 6,765,270	$ 5,584,719	$ 4,851,749
Less: Goodwill and other intangible assets	580,263	186,023	188,444	191,247	95,295	57,594
Total tangible assets	$ 11,604,154	$ 7,062,847	$ 6,811,096	$ 6,574,023	$ 5,489,424	$ 4,794,155
Total stockholders' equity	$ 1,789,752	$ 820,920	$ 724,345	$ 687,336	$ 580,471	$ 489,051
Less: Goodwill and other intangible assets	580,263	186,023	188,444	191,247	95,295	57,594
Total tangible common equity (non-GAAP)	$ 1,209,489	$ 634,897	$ 535,901	$ 496,089	$ 485,176	$ 431,457
Calculation of tangible common book value per share:						
Book value per share (GAAP)	$ 33.69	$ 26.17	$ 23.05	$ 21.90	$ 19.50	$ 17.34
Tangible common book value per share (non-GAAP)	$ 22.77	$ 20.24	$ 17.06	$ 15.80	$ 16.30	$ 15.30
Calculation of tangible common equity to tangible assets:						
Equity to asset ratio (GAAP)	14.69 %	11.32 %	10.35 %	10.16 %	10.39 %	10.08 %
Tangible common equity to tangible assets ratio (non-GAAP)	10.42 %	8.99 %	7.87 %	7.55 %	8.84 %	9.00 %

Appendix 3 – Non-GAAP Financial Information

Core: GAAP Reconciliation

	Three months ended		
	March 31, 2019	**December 31, 2018**	**March 31, 2018**
GAAP net income attributable to WSFS	**$ 13,023**	$ 29,718	$ 37,350
Plus (less): Pre-tax adjustments: Securities gains, unrealized gains on equity investment, recovery of fraud loss, corporate development and restructuring costs	**27,176**	55	(17,032)
(Plus)/less: Tax impact of pre-tax adjustments	**(4,552)**	141	4,071
Adjusted net income (non-GAAP) attributable to WSFS	**$ 35,647**	$ 29,914	$ 24,389
GAAP return on average assets (ROA)	**0.58 %**	1.66 %	2.20 %
Plus (less): Pre-tax adjustments: Securities gains, unrealized gains on equity investment, recovery of fraud loss, corporate development and restructuring costs	**1.21 %**	0.00 %	(1.01)%
(Plus) less: Tax impact of pre-tax adjustments	**(0.20)%**	0.01 %	0.24 %
Core ROA (non-GAAP)	**1.59 %**	1.67 %	1.43 %
EPS (GAAP)	**$ 0.33**	$ 0.93	$ 1.16
Plus (less): Pre-tax adjustments: Securities gains, unrealized gains on equity investment, recovery of fraud loss, corporate development and restructuring costs	**0.70**	0.00	(0.53)
(Plus) less: Tax impact of pre-tax adjustments	**(0.12)**	0.01	0.13
Core EPS (non-GAAP)	**$ 0.91**	$ 0.94	$ 0.76

Appendix 3 – Non-GAAP Financial Information

Core: GAAP Reconciliation

	Three months ended		
	March 31, 2019	**December 31, 2018**	**March 31, 2018**
Calculation of return on average tangible common equity:			
GAAP net income attributable to WSFS	**$ 13,023**	$ 29,718	$ 37,350
Plus: Tax effected amortization of intangible assets	**1,034**	537	541
Net tangible income (non-GAAP)	**$ 14,057**	$ 30,255	$ 37,891
Average shareholders' equity	**$ 1,162,591**	$ 791,809	$ 725,714
Less: average goodwill and intangible assets	**321,102**	186,418	188,209
Net average tangible common equity	**$ 841,489**	$ 605,391	$ 537,505
Return on average tangible common equity (non-GAAP)	**6.77 %**	19.83 %	28.59 %
Calculation of core return on average tangible common equity:			
Adjusted net income (non-GAAP) attributable to WSFS	$ 35,647	$ 29,914	$ 24,389
Plus: tax effected amortization of intangible assets	**1,034**	537	541
Core net tangible income (non-GAAP)	**36,681**	30,451	24,930
Net average tangible common equity	$ 841,489	$ 605,391	$ 537,505
Core return on average tangible common equity (non-GAAP)	**17.68 %**	19.96 %	18.81 %

Appendix 3 – Non-GAAP Financial Information

Core: GAAP Reconciliation

	Three months ended		
	March 31, 2019	**December 31, 2018**	**March 31, 2018**
Net interest income (GAAP)	**$ 83,314**	$ 64,674	$ 57,714
Core net interest income (non-GAAP)	**$ 83,314**	$ 64,674	$ 57,714
Noninterest income (GAAP)	**$ 41,122**	$ 38,186	$ 47,467
Less: Securities gains	**15**	—	21
Less: Unrealized gains on equity investment	**3,798**	2,150	15,346
Core fee income (non-GAAP)	**$ 37,309**	$ 36,036	$ 32,100
Core net revenue (non-GAAP)	**$ 120,623**	$ 100,710	$ 89,814
Core net revenue (non-GAAP)(tax-equivalent)	**$ 120,940**	$ 101,055	$ 90,158
Noninterest expense (GAAP)	**$ 97,592**	$ 61,350	$ 53,412
(Plus)/less: Recovery of fraud loss	**—**	—	(1,665)
Less: Corporate development costs	**26,627**	2,205	—
Less: Restructuring expense	**4,362**	—	—
Core noninterest expense (non-GAAP)	**$ 66,603**	$ 59,145	$ 55,077
Core efficiency ratio [1]	**55.1 %**	58.5%	61.1%
Core fee income as a percentage of total core net revenue	**30.85 %**	35.66%	35.60%

Reconciliation of core adjusted tax rate:	Three months ended
	March 31, 2019
Effective tax rate (GAAP)	**32.6 %**
Adjustments:	
Nondeductible change in control	**(6.9)%**
Nondeductible acquisition costs	**(2.3)%**
Other	**(0.1)%**
Core adjusted tax rate (non-GAAP)	**23.3 %**

(1) Noninterest expense divided by (tax-equivalent) net interest income and noninterest income.

Appendix 3 – Non-GAAP Financial Information

Core: GAAP Reconciliation

WSFS Bank & Beneficial Bank
Reconciliation of GAAP Fee Income to Non-GAAP Core Fee Income
12/31/2018

	December 31, 2018	
	WSFS	**BNCL**
Net interest income (GAAP)	$ 246,474	$ 180,364
Core net interest income (non-GAAP)	$ 246,474	$ 180,364
Noninterest income (GAAP)	$ 162,541	$ 28,870
Less: Securities gains	21	98
Less: Unrealized gains on equity investment	20,745	-
Less: Gain on sale of Visa Class B shares	3,757	-
Less: Gain on sale of insurance agency	-	3,297
Core fee income (non-GAAP)	$ 138,018	$ 25,475
Core net revenue (non-GAAP)	$ 384,492	$ 205,839
Core net revenue (non-GAAP) (tax-equivalent)	$ 385,852	$ 205,875
Core fee income to core net revenue	35.9%	12.4%
Core fee income to core net revenue (tax-equivalent)	35.8%	12.4%

WSFS Financial Corporation

Q1 2019 Earnings Release Supplement
Beneficial Combination

April 25, 2019

WSFS Financial Corporation

WSFS bank
We Stand For Service®

Day 1 Transaction Impact

- **Legal Close:** March 1, 2019
- **Transaction Value & Consideration:** $15.97 per share plus cash out of options; Aggregate of $1.2 billion ($1.5 billion at announcement)
  - $2.93 in cash and 0.3013 WSFS shares of WSFS common stock
  - Price / Tangible Book Value: 130.6% (171.7% estimated at announcement)
  - Core Deposit Premium: 7.2% (15.4% estimated at announcement)
- **Fair Value of Assets:** $5.1 billion
- **Fair Value of Liabilities:** $4.2 billion
- **Total Loans:** $3.5 billion(1)
- **Core Deposits:** $3.0 billion; $85.1 million core deposit intangible
- **Total Goodwill:** $309.0 million (see page 43 for details)

(1) Includes an approximate fair value adjustment of ($161.6 million). See slide 42.

Transaction Metrics

($000's except per share figures)	Updated		Original Model Estimate
	Aggregate	Per Share	Per Share
WSFS Standalone TBV (2/28/19)[1]	$653,777	20.84	$19.97
Plus: Equity Consideration	949,968		
Less: Total Intangibles Created	394,479		
Less: One-time costs (remaining)[2]	85,327		
Pro Forma TBV (3/1/2019)	**$1,123,939**	**$21.08**	$19.12
TBV Accretion (Dilution)		**1.2%**	**(4.3%)**

- Pro forma TBV per share is 10% higher than originally modeled
- **Immediate TBV accretion** of 1.2%, compared to 4.3% dilution estimated at announcement

	Updated	Original Model Estimate
	Pro Forma Impact	Pro Forma Impact
2020 EPS Accretion	**4.2%**	**4.2%**
2021 EPS Accretion	**8.0%**	**8.0%**
TBV Accretion (Dilution)	**1.2%**	**(4.3%)**
TBV Earnback (Years)[3]	**Immediate**	**3.7**

(1) TBV is a non-GAAP financial measure and should be considered along with results presented with GAAP and is not a substitute for GAAP results. See reconciliation to GAAP information at the end of this presentation
(2) Total modeled one-time costs less costs incurred through 2/28/19
(3) Calculated using the crossover method

Purchase Accounting Fair Value Adjustments

Day 1 Fair Value Adjustments (3/1/2019)					
($000's)		Recorded Mark		Estimated	
Mark Category	Balance Sheet Size	%	$	Life (Years)	Amortization Method
HTM Investments Fair Value	$32,370	(4.61%)	($1,491)	N/A	N/A
Core Deposit Intangible	3,027,066	2.81%	85,053	10.00	Straight Line
Loan Interest Fair Value	3,750,334	(2.38%)	(89,542)	5.00+	Effective Interest
Loan General Credit Fair Value	3,750,334	(1.40%)	(52,343)	5.00+	Effective Interest
Loan Specific Credit Fair Value	3,750,334	(0.52%)	(19,458)	Various[1]	Effective Interest
Time Deposits Fair Value	805,933	0.52%	4,155	4.67	Effective Interest
Borrowings Fair Value	(Borrowings eliminated in Balance Sheet optimization strategy)				

Original Assumptions (8/8/2018)					
($000's)	Projected	Estimated Mark		Estimated	
Mark Category	Balance Sheet Size	%	$	Life (Years)	Amortization Method
HTM Investments Fair Value	$924,669	(1.19%)	($10,998)	3.10	Straight Line
Core Deposit Intangible	3,513,231	1.75%	61,482	10.00	Straight Line
Loan Interest Fair Value	4,235,837	(3.40%)	(144,018)	4.50	Straight Line
Loan General Credit Fair Value	4,235,837	(1.25%)	(52,948)	3.50	Straight Line
Loan Specific Credit Fair Value	4,235,837	(0.65%)	(27,533)	0.00	Straight Line
Time Deposits Fair Value [2]	4,358,018	(0.24%)	(10,446)	1.80	Straight Line
Borrowings Fair Value	625,634	(1.76%)	(10,988)	2.10	Straight Line

Factors Impacting Fair Value Marks Since Announcement

- Higher Beneficial portfolio loan yields
- Lower Treasury yield curve
- Balance sheet optimization and repositioning strategy

The above drivers of reduced marks have offsetting favorable impacts to net interest income

(1) Includes both PCI and non-PCI deposits
(2) Reflects percentage of total deposits

Key Drivers of Goodwill

($ in millions)	Actual to Date	Original Model	Variance Higher (Lower)
Stock Consideration	$950	$1,248	($298)
Cash Consideration	228	236	(8)
Total Consideration Paid	**$1,179**	**$1,485**	**($306)**
Net Assets Acquired	$951	$896	$55
Purchase Accounting	(80)	(153)	73
Other	(1)	27	(28)
Total Purchase Accounting	($81)	($126)	$45
Net Assets Acquired (after Purchase Accounting)	**$870**	**$770**	**$100**
Goodwill	**$309**	**$715**	**($406)**

- Total consideration reduced due to WSFS common stock price ($55.35 at announcement versus $43.28 at closing)
- Details on purchase accounting changes can be found on page 42

Non-GAAP Reconciliation

Calculation of WSFS tangible book value:
(Dollars in thousands)

	February 28, 2019
Shareholders' equity	$ 837,984
Less: Goodwill and intangible assets	184,207
Tangible book value	$ 653,777

The Company uses non-GAAP (Generally Accepted Accounting Principles) financial information in its analysis of the Company's performance. 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.

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

WSFS Financial Corporation
Investor Relations
WSFS Bank Center
500 Delaware Avenue
Wilmington, DE 19801

302-792-6009
stockholderrelations@wsfsbank.com
www.wsfsbank.com

Rodger Levenson
President and CEO
302-571-7296
rlevenson@wsfsbank.com

Dominic C. Canuso
Chief Financial Officer
302-571-6833
dcanuso@wsfsbank.com