WSFS Financial Corporation

1Q 2020 Investor Update

May 4, 2020

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Forward Looking Statements and Non-GAAP Financial Measures

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 significant risks and uncertainties (which change over time) and other factors, including the uncertain effects of the COVID-19 pandemic and actions taken in response thereto on our business, results of operations, capital and liquidity, which could cause actual results to differ materially from those currently anticipated. Such risks and uncertainties are discussed in detail the Company's Form 10-K for the year ended December 31, 2019 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 Financial Measures

This presentation contains financial measures determined by methods other than in accordance with accounting principles generally accepted in the United States (“GAAP”). These non-GAAP measures include adjusted net income, core net revenue, core noninterest income, core noninterest expense and related measures. 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 the Appendices on slides 22, 47 and 48 .

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1Q 2020 Earnings Release Supplement

Filed as Exhibit 99.2 to WSFS' April 27, 2020 8-K filing.

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COVID-19 Preparedness and Response

Management Response	Associate and Community Initiatives	Business and Consumer Support

Implemented our well-tested Business Continuity Plan, including:
• Over 1,000 Associates began working from home on March 16th
• Daily Task Force meetings and updates to all Associates
• Weekly update meetings with the Board and Executive Management
• Frequent dialogue with Federal, State and Local agencies
• Enhanced monitoring against cybersecurity threats
	• Retail office Associate schedules adjusted to balance work and family (4 days on / 4 days off)
	• Enhanced Associate benefit programs including:
	  • Additional paid personal time off;
	  • Increased compensation during response period;
	  • Financial relief initiatives; and
	  • Expanded COVID-19 health benefits
	• $3 million contribution to the WSFS Community Foundation bolstering support for COVID-19 and other critical community initiatives
		• Drive-thru service only at retail offices beginning March 17th
		• Phased approach to retail office closures with 85% accessible through March and currently nearly two-thirds of Retail offices serving Customers
		• Loan closings, safe deposit box access, and urgent notary services available by appointment with appropriate preventive measures
		• National businesses Wealth Management, Cash Connect®, and NewLane Finance are fully operational with Associates working from home

Our Associates health, well-being and safety is our top priority, and by extension, we are caring for our Customers and our Communities

Customer Support and Relief Programs

- **$1.6 billion** of Customer loans receiving **deferred payments** (over 99% 90 days or less) resulting in ~$11 million of monthly cashflow support to our Customers as of April 17th
- **SBA Paycheck Protection Program ("PPP"):** +**2,400 loans** and over **$770 million** processed through April 17th; expected to generate approximately $20 million of pretax fees over the life of the loan through net interest margin
- Customer draws of over $69 million of existing revolving lines of credit as of March 31, 2020
- Providing SBA disaster assistance for businesses in Delaware, New Jersey and Pennsylvania
- Waiving minimum balance fees or direct deposit requirements from April to June 2020
- Waived early withdrawal penalties for all Certificate of Deposits (CDs) and Individual Retirement Accounts (IRAs)
- Immediate increase in remote deposit limits to reduce the need for Customers to make in-person deposits

Payment Deferral Loan Modifications as of April 17th

($ in '000's)	# of Loans	$	% of Portfolio
C&I	795	$ 580,709	28%
CRE	375	531,308	24%
Owner Occupied	432	328,586	25%
Construction	31	75,662	12%
Total Commercial (ex Leases)	**1,633**	**$ 1,516,264**	**24%**
Leases	655	$ 30,679	15%
Residential Mortgage	168	37,120	4%
Education	98	5,188	4%
Consumer	116	4,488	1%
Credit Cards	16	199	2%
Total	**2,686**	**$ 1,593,938**	**19%**

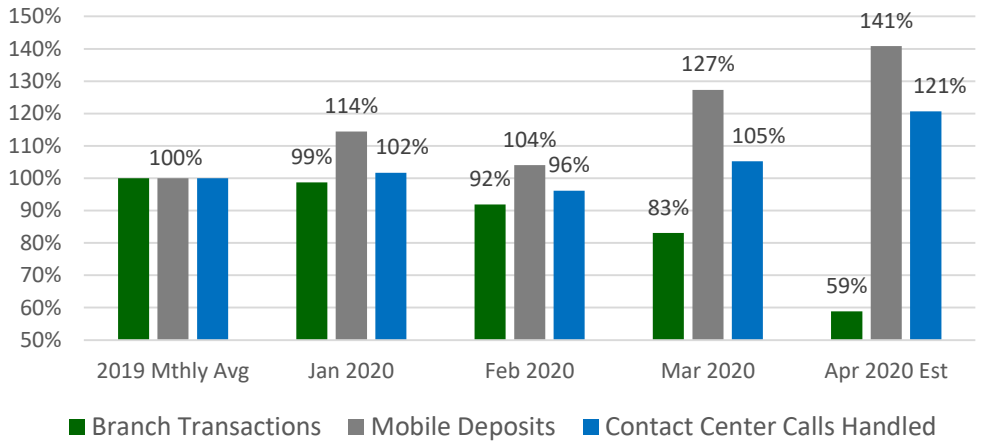
Select Commercial Industry Sectors[1]

($ in '000's)	# of Loans	$	% of Portfolio
Real Estate Rental and Leasing (ex Retail)	373	$ 369,049	18%
Retail[2]	237	346,539	36%
Hotel[2]	36	291,968	65%
Other Services (ex Public Admin)	210	100,346	26%
Food Service[2]	184	92,608	48%
Health Care and Social Assistance	175	77,684	28%
Manufacturing	56	58,030	20%
Construction	89	33,081	6%
All Other	273	146,959	13%
Total Commercial (ex Leases)	**1,633**	**$ 1,516,264**	**24%**

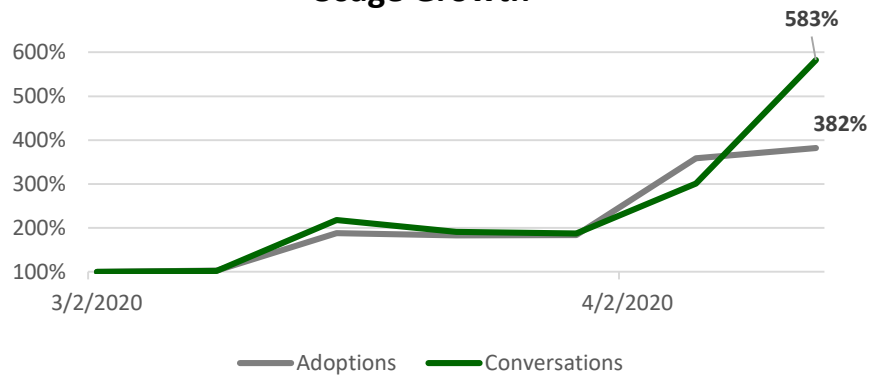
[1] Amounts are included in total $1.6 billion of loan modifications through April 17, 2020
[2] See Appendix for additional information related to these industry sectors

Channel Strategy and Digital Adoption

Channel Volumes [1]



MyWSFS Adoption and Usage Growth[2]



- Since COVID-19 pandemic, WSFS supported consistent volumes of total deposit transactions with a **significant shift from physical to mobile**
- **Increased digital and remote banking volume** demonstrates versatile and adaptable channel strategy, while managing a significant increase in contact center volume due to COVID-19 impact and relief programs
- **Branch Net Promoter Score (NPS)** has remained at strong levels of **75** through March and early April. Surveys conducted utilizing **Medallia**, a newly implemented Customer Experience management platform that delivers surveys to Customers based upon retail office visits and provides real-time feedback
- **MyWSFS**, launched in 2019, offers a secure **mobile application** that enables communication directly and in real-time with a WSFS Associate to support Customer's banking needs from any location
  - Almost 400% increase in adoption and 500% in usage from March to April 2020.

[1] Chart reflects monthly volume in 2020 indexed to average monthly 2019 volume
[2] Chart reflects weekly growth in myWSFS Adoption and Conversations indexed to the week of March 2, 2020

1Q 2020 Financial Highlights

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Strong fundamental operating performance as pre-provision net revenue (PPNR)[1] continues strong trend since the Beneficial combination. Significant excess capital levels and liquidity capacity.

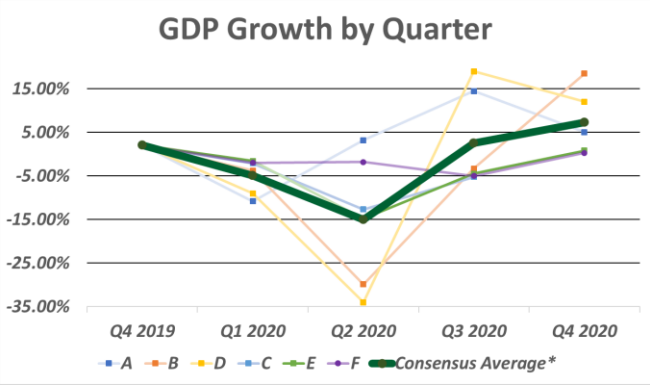
1Q 2020	
$ in millions (expect per share amounts)	**Core(1)**
EPS	$0.23
PPNR (1)	$71.5
ROA	0.39%
ROTCE(1)	4.44%
NIM	4.38%
Fee Income/Total Revenue(2)	25.3%
Efficiency Ratio	54.0%
ACL Coverage Ratio	1.60%
Loan to Deposit Ratio	90%
Tier 1 Risk-Based Capital	13.41%

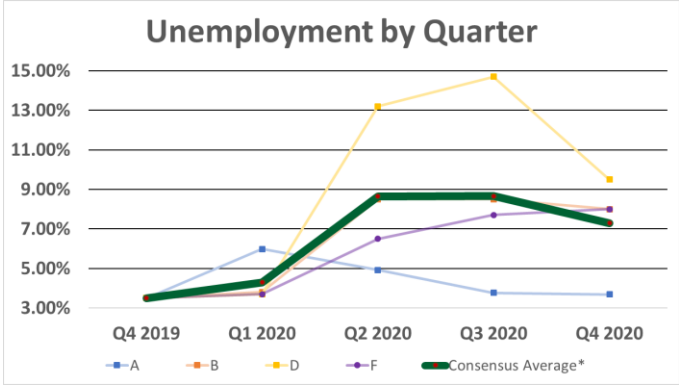
- Core results include adoption of CECL; COVID-19 impact on macroeconomic drivers used in our CECL modeling resulted in increased provision of $56.6 million, reducing core EPS by $0.84 and core ROA by 1.43% for 1Q 2020
- Loans increased $80.3 million from 4Q 2019. Excluding purposeful run-off portfolios, loans increased $176.5 million, or 10% annualized, during the quarter
- Customer funding increased $85.3 million from 4Q 2019. Core deposits increased $169.7 million, or 9% annualized, during the quarter
- Core net revenue (1) of $155.6 million increased $35.0 million, or 29%, from 1Q 2019(4)
- Core noninterest expense (1) increased $17.6 million, or 26%, from 1Q 2019, creating 3 percentage points of positive core operating leverage (3) and resulting in a core efficiency ratio of 54.0% compared to 55.1% for 1Q 2019
- **Core pre-provision net revenue (PPNR) (1) increased $4.8 million, or 7%, from 4Q 2019 and $17.5 million, or 32% from 1Q 2019**

(1) This is non-GAAP financial information and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix 2 and our Earnings Release filed at Exhibit 99.1 to our April 27, 2020 8-K filing for a summary of our 1Q 2020 reported results and a reconciliation of non-GAAP financial information
(2) Tax-equivalent
(3) Core operating leverage is a non-GAAP financial measure calculated as the difference between core net revenue growth and core noninterest expense growth
(4) 1Q 2019 includes one month combined with Beneficial

1Q 2020 CECL Overview

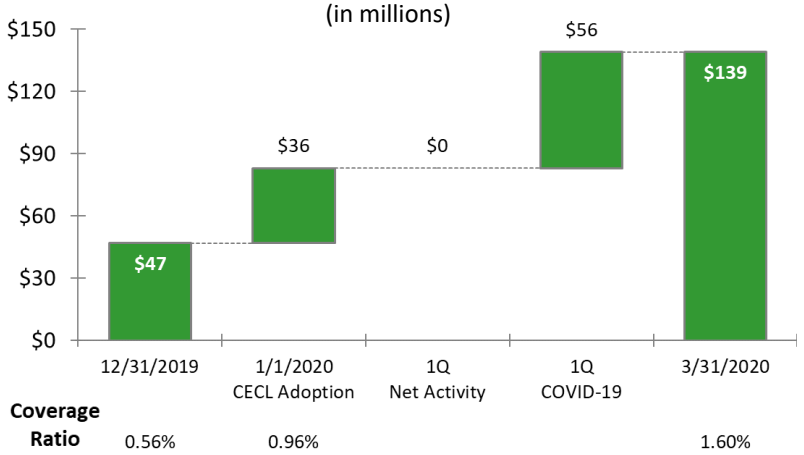
Consensus Economic Outlook expects 2Q'20 GDP Growth of -15% and Unemployment of ~9%





1Q'20 ACL Drivers

(in millions)



ACL by Segment

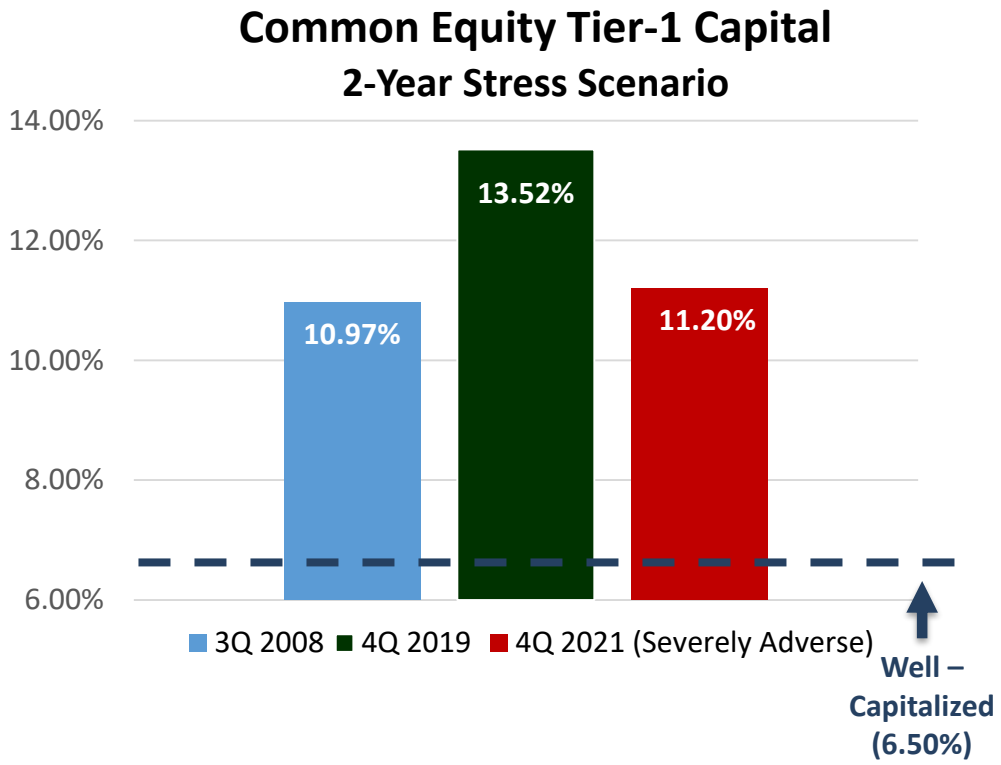
($ thousands)

Portfolio Loan Segment	January 1, 2020 CECL Adoption Amount	% of Segment	March 31, 2020 CECL Amount	% of Segment
C&I	$ 40,327	1.99%	$ 62,328	2.96%
Construction	4,572	0.78%	5,198	0.82%
CRE Investor	9,114	0.41%	26,600	1.19%
Owner Occupied	3,144	0.24%	9,541	0.72%
Leases	1,989	0.77%	3,442	1.34%
Mortgage	8,903	0.90%	11,593	1.22%
HELOC & HEIL	9,387	1.27%	12,552	1.69%
Installment - Other	3,824	3.82%	4,445	5.17%
Other	1,899	0.33%	3,382	0.81%
Total	**$ 83,159**	**0.96%**	**$ 139,081**	**1.60%**

- Day 1 CECL adoption was approximately $36 million, driven by:
  - Estimated life of loan losses
  - Mix of organic and acquired loans
  - Economic forecast as of Jan 1, 2020
- 1Q-20 ACL impacted by COVID–19's effect on economic drivers
- **Including estimated remaining credit mark on acquired loan portfolio, coverage ratio is 2.19%**
- Strong capital levels allow for 1/1/2020 adoption of CECL; 2020-2022 capital phasing

Capital Position and Stress Scenarios

Well Positioned in Current Environment and Compared to beginning of Great Recession[1]



- WSFS Bank's Common Equity Tier-1 Capital Ratio was a strong 13.52% at end of 2019 compared to 10.97% at the beginning of Great Recession
- Capital stress testing, completed annually, indicates the Bank is well positioned to absorb losses experienced during the Great Recession. Severely adverse scenario assumes nearly 2 times the loss rates of the Great Recession
- Severely adverse scenario assumes incremental $592 million of provision for credit losses over 2 years. WSFS could also absorb an additional $414 million of losses during that period and remain well-capitalized

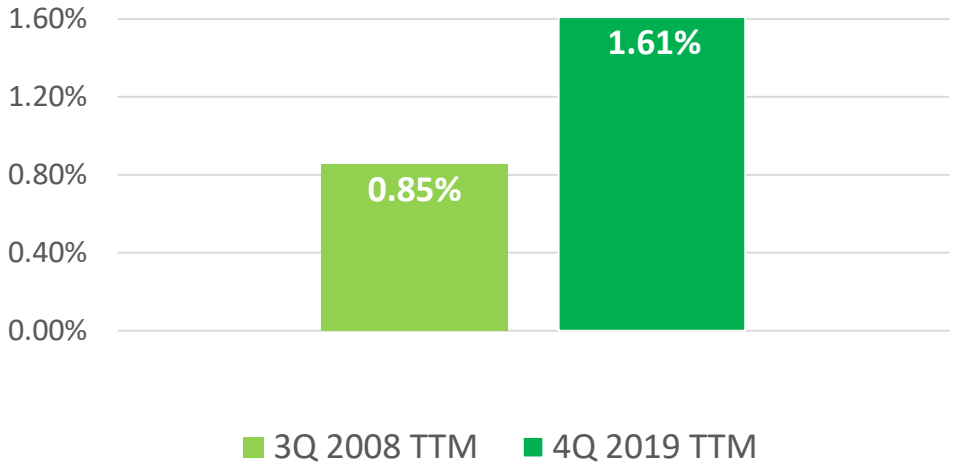
Strong capital position supported our quarterly stockholder cash dividend of $0.12 per share of common stock to be paid in May 2020; share repurchases temporarily suspended and planned to be revaluated at a later time

[1] Analysis assumes financial data as of September 30, 2008 as beginning of Great Recession

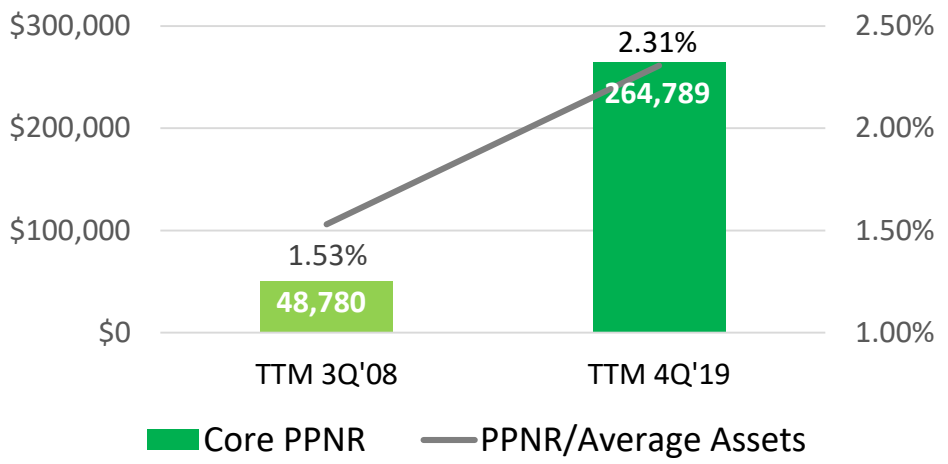
Financial Strength and Performance

Significantly Stronger Financial Performance Compared to Beginning of Great Recession[1]

Core ROA[2]



Core PPNR[2]

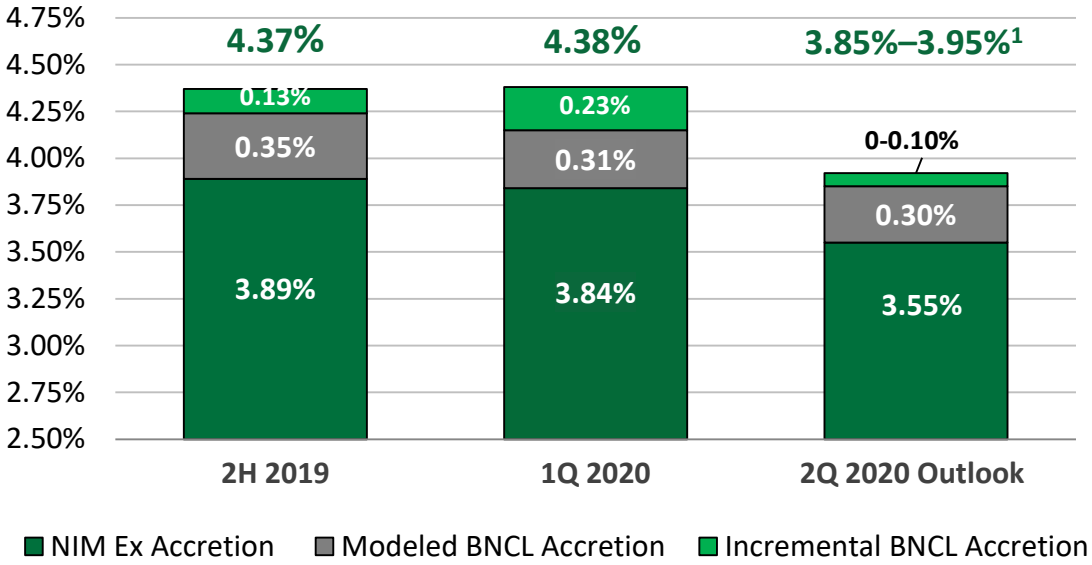


- Core ROA nearly 2 times greater and Core PPNR over 5 times greater than compared to period entering the Great Recession
- Increased geographic footprint and well-diversified revenue sources, including over 20 fee income sources, provides increased sustainability and strength
- 4Q'19 trailing twelve months (TTM) Loan to Customer Deposit ratio of 92% compared to 147% entering the Great Recession
- Strong liquidity level with significant access to multiple market rate funding sources including over $4 billion of available wholesale borrowing capacity; utilizing only 9% of borrowing capacity at March 31, 2020

[1] Analysis assumes financial data as of September 30, 2008 as beginning of Great Recession
[2] 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 2 for a reconciliation to GAAP financial information

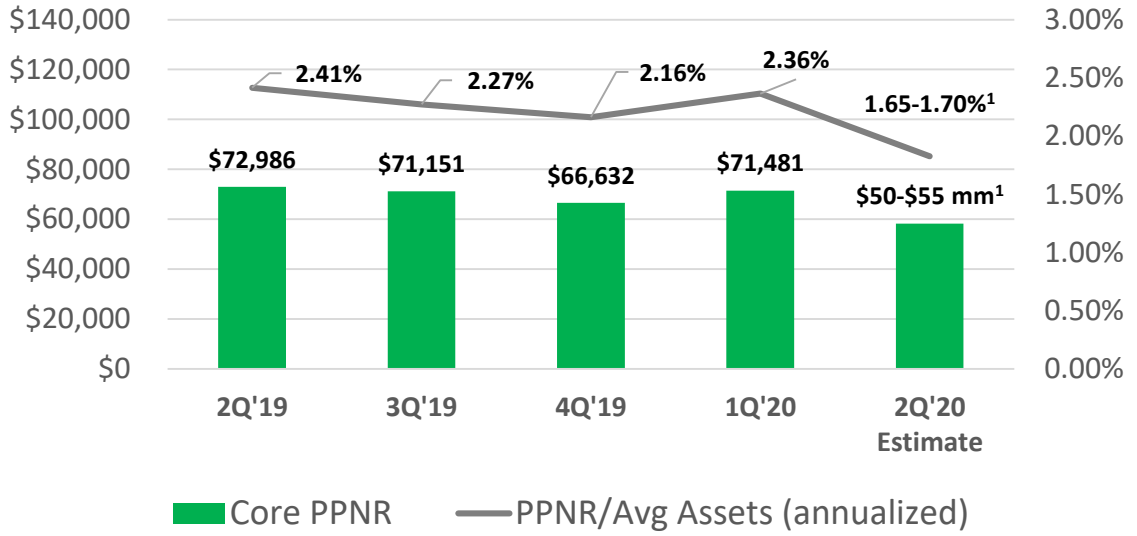
NIM and Pre-Provision Net Revenue (PPNR) Trends

Net Interest Margin (NIM)[1]



- 1Q 2020 NIM includes 23bps of incremental purchased loan accretion with 14bps from one large commercial loan payoff that refinanced a significant portion with WSFS
- 2Q 2020 NIM outlook includes the full quarter impact of the 150 bps decrease in the Fed Fund rate in March
- Deposit and Loan betas are ~30% for down rate cycle. Deposits beta driven by mix of indexed and managed deposit accounts and loans due to variable loan resets and new loan originations

CORE PPNR[1,2]



- Core PPNR as a percentage of average assets expected to decline in 2Q 2020 due primarily to decline in NIM resulting from 150 bps decrease in the Fed Funds rate in March. In addition, lower fee Income expected due to a decline in transaction volume, lower AUM, and lower Cash Connect fees (offset in costs)
- First round of PPP on loans originated through April 17, 2020 includes estimated processing fees of approximately $20 million to be earned over the life of the loan through net interest margin

[1] Excludes impact of CARES Act Payment Protection Program (PPP) including the accretion of earned fees
[2] See Appendix 2 for a reconciliation of Core PPNR

Appendix 1: Loan Portfolio

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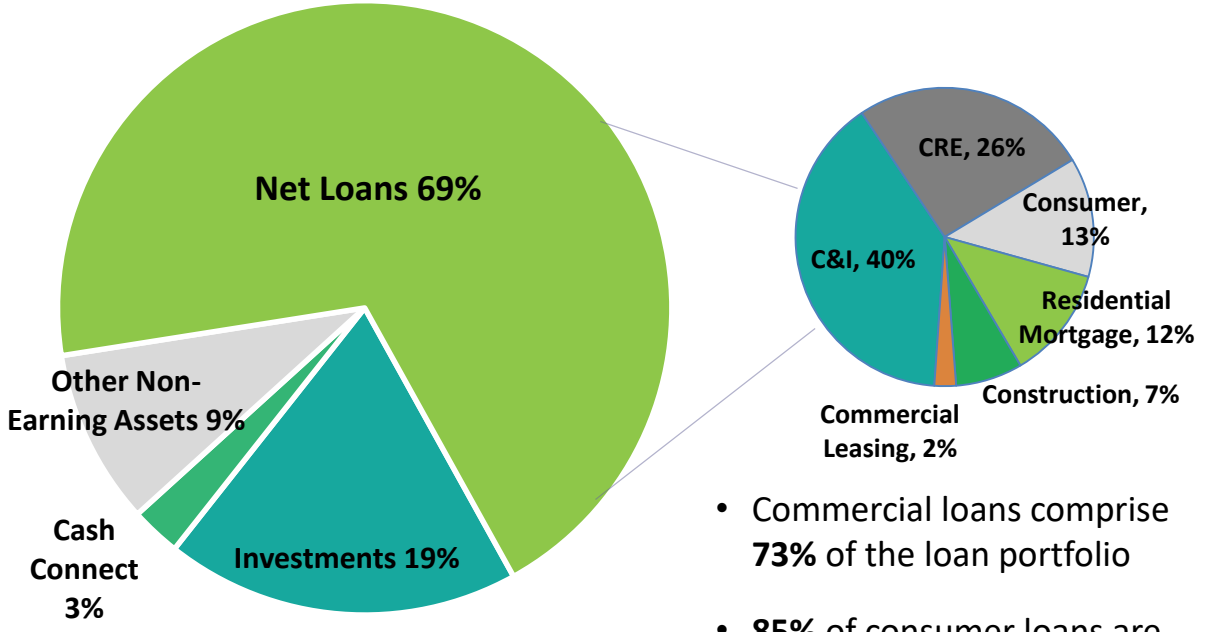
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Balance Sheet Composition at March 31, 2020

Loan to Deposit Ratio - 90%

Asset Composition

Assets: $12.3 Billion; Net Loans: $8.5 Billion

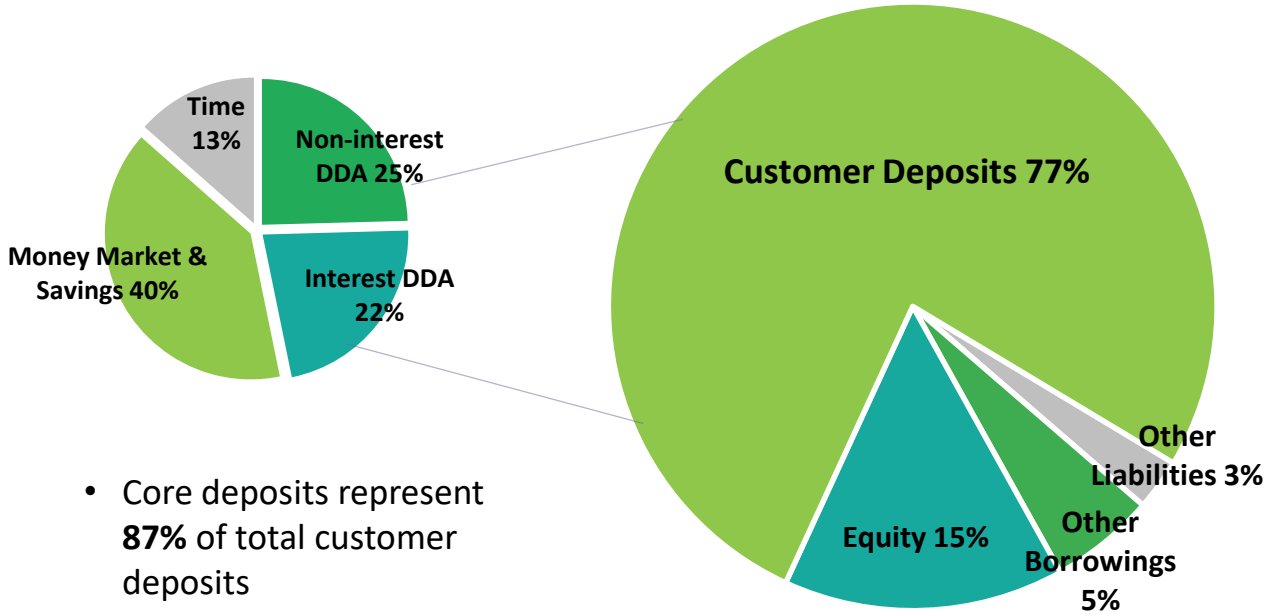


- Investments composed of high quality, marketable investment grade securities with low credit risk with more than **90%** in MBS issued by GNMA, FNMA or FHLMC

- Commercial loans comprise **73%** of the loan portfolio
- **85%** of consumer loans are secured
- Low credit card exposure: $10.5 million at March 31, 2020

Funding Composition

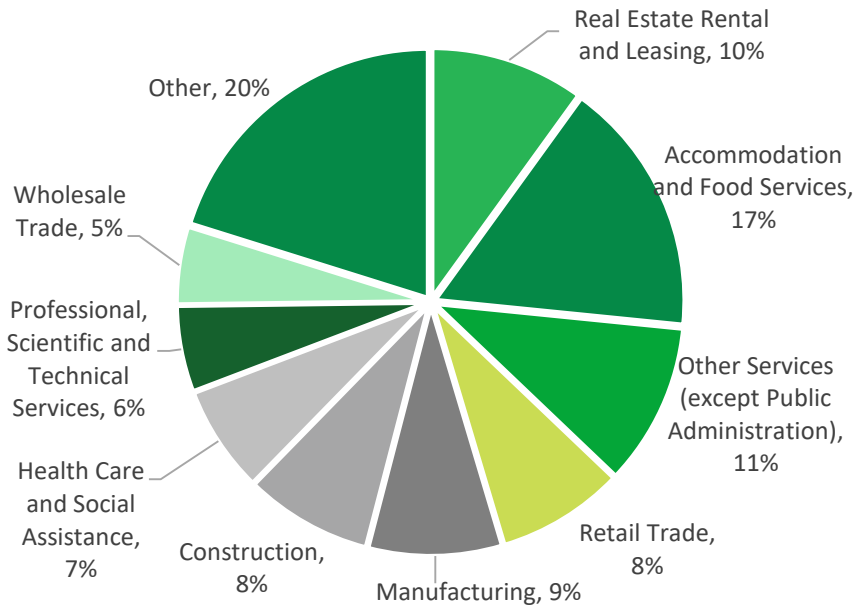
Total Funding: $12.3 Billion; Customer Deposits: $9.4 Billion



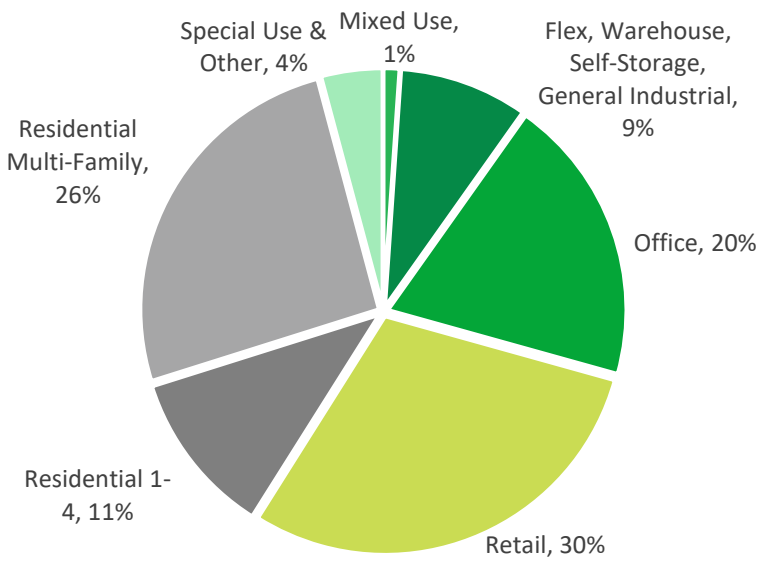
- Core deposits represent **87%** of total customer deposits
- Non-interest and very low interest DDA (WAC 46 bps) represent **47%** of customer funding

Commercial Loan Portfolio at March 31, 2020

C&I and Owner Occupied - $3.4 billion



CRE Investor and Construction - $2.8 billion



Well Diversified and Granular

- No single industry, CRE, project, or individual borrower concentrations
  - House Limit: $70 million at 3/31/2020
  - 3 relationships >$50 million
  - CRE[1] - 208%
  - CLD[2] - 57%
- In compliance with all 20 Board approved concentration limits at March 31, 2020

No or Low Exposure Industries[3]:

- **No direct exposure to Energy, Casinos & Gambling, and Cruise Lines**
- **Less than $15 million combined exposure to Movie Theaters, Amusement, and Aviation**

[1] Defined as the sum of CRE and Construction (excluding owner occupied) exposures divided by the sum of Tier-1 Capital and ACL.
[2] Defined as Construction and land development (excluding owner occupied) exposure divided by the sum of Tier-1 Capital and ACL
[3] As defined by the North American Industry Classification System (NAICS)

Retail and Food Service Portfolios at March 31, 2020

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Retail			
Loan Type ($ in millions)	**# of Loans**	**Outstanding Balances**	**Average Outstanding**
CRE/Construction	605	$744.2	$1.2
C&I	583	$127.1	$0.2
Owner Occupied	271	$146.8	$0.5
Total	**1,459**	**$1,018.1**	**$0.7**

- Average loan size of $700,000
- 11 CRE borrowers individually over $10 million, or ~16% of retail CRE, with largest loan of $33 million
  - ~70% anchored by grocery stores
- No exposure to indoor shopping malls; limited exposure to power centers
- No Owner Occupied or C&I loans over $10 million; largest is $9 million
  - 7 of the 10 largest loans are a mix of grocery stores, other food stores, pharmaceutical providers and furniture stores

Food Service[1]			
Loan Type ($ in millions)	**# of Loans**	**Outstanding Balances**	**Average Outstanding**
C&I	364	$108.9	$0.3
Owner-Occupied	140	$70.0	$0.5
CRE/Construction	22	$15.2	$0.7
Total	**526**	**$194.1**	**$0.4**

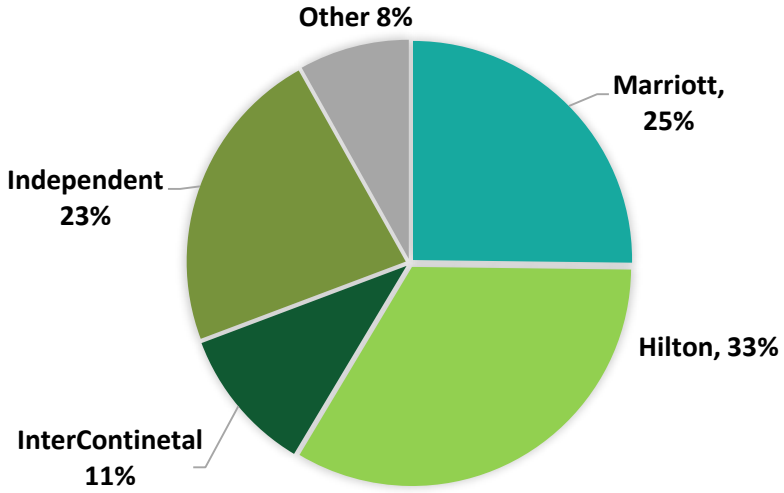
- Average loan size of $400,000
- $78.6 million, or ~40%, of the exposure is comprised of loans of less than $100K
- Only 2 borrowers over $10 million; largest is $17 million
- 6 of the 7 largest borrower exposures are associated with multi-site operations

[1] Reflects 11 unique NAICS codes covering Restaurants, Bars, Caterers, Mobile Food Services, and Food Service Contractors

Hotel Portfolio at March 31, 2020

Hotels[1]			
Loan Type ($ in millions)	**# of Loans**	**Outstanding Balances**	**Average Outstanding**
CRE	72	$386.0	$5.4
Construction	10	$62.9	$6.3
Total	**82**	**$449.0**	**$5.5**

EXPOSURE BY BRAND



- Conservative credit underwriting with maximum loan-to-value of 75% and debt service coverage ratio of 1.30 times at original loan underwriting
- 4 loans over $20 million; largest loan of $45.5 million of exposure covering 3 separate properties
  - Other Brand category includes one $24 million relationship with 40+ properties
- Over 50% of exposure is in Pennsylvania and primarily in large metro markets
- Business focused hotels represent over two-thirds of exposure with leisure/resort style less than one-third
- Over two-thirds of hotel exposure to large brands (Hilton, Marriott, and InterContinental)
- Independently operated hotels includes largest relationship mentioned above

[1] NAICS Code 721110 – Hotels (except Casino Hotels) and Motels

1Q 2020 Loan and Deposit Growth

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Loans - 1Q'20 vs 4Q'19 and 1Q'19							
($ in millions)	Mar 2020	Dec 2019	Mar 2019	1Q'20 $ Growth	Annualized % Growth	YOY $ Growth	YOY % Growth
C & I Loans	$3,412	$ 3,341	$ 3,389	$ 71	8%	24	1%
Commercial Mortgages	2,223	2,212	2,346	11	2%	(122)	-5%
Construction Loans	626	579	574	48	33%	52	9%
Commercial Leases	202	190	144	12	26%	58	40%
Total Commercial Loans	**6,463**	**6,322**	**6,453**	**141**	**9%**	**11**	**0%**
Residential Mortgage (HFS/HFI/Rev Mgt)	1,055	1,100	1,147	(45)	-16%	(92)	-8%
Consumer Loans	1,118	1,134	1,136	(15)	-4%	(18)	-2%
Total Gross Loans	**8,636**	**8,556**	**8,736**	**80**	**4%**	**(100)**	**-1%**
Run-Off Portfolios							
Residential Mortgage (HFI)	956	1,001	1,100	(45)	-18%	(144)	-13%
Student Loans Acquired from BNCL	123	128	135	(5)	-11%	(12)	-8%
Auto Loans Acquired From BNCL	40	49	80	(9)	-74%	(40)	-51%
Participation portfolios (CRE) from BNCL	210	233	286	(23)	-39%	(76)	-28%
Leveraged Loans (C&I) from BNCL	12	26	83	(14)	nm	(71)	-86%
Total Run-Off Portfolios	**1,340**	**1,437**	**1,683**	**(96)**	**-27%**	**(343)**	**-20%**
Gross Loans ex Run-Off Portfolios	**7,296**	**7,119**	**7,053**	**177**	**10%**	**243**	**3%**

Deposits - 1Q'20 vs 4Q'19 and 1Q'19							
($ in millions)	Mar 2020	Dec 2019	Mar 2019	1Q'20 $ Growth	Annualized % Growth	YOY $ Growth	YOY % Growth
Noninterest Demand	$2,315	$ 2,189	$ 2,191	$ 126	23%	124	6%
Interest Demand Deposits	2,093	2,130	2,069	(36)	-7%	24	1%
Savings	1,595	1,563	1,721	32	8%	(127)	-7%
Money Market	2,149	2,100	1,900	49	9%	249	13%
Total Core Deposits	**8,152**	**7,982**	**7,882**	**170**	**9%**	**270**	**3%**
Customer Time Deposits	1,272	1,357	1,476	(84)	-25%	(204)	-14%
Total Customer Deposits[1]	**9,424**	**9,339**	**9,358**	**85**	**4%**	**66**	**1%**

- We are ahead of schedule after the first year of executing our strategy to optimize our loan mix towards relationship-based, higher yielding C&I loans
- Loan growth impacted by anticipated declines in run-off portfolios; loans grew 10% during 1Q 2020 on an annualized basis excluding run-off
- Deposit growth impacted by sale of five legacy Beneficial branches ($178 million of deposits) to Bank of Princeton in 2Q 2019. Excluding this sale, core deposits increased 5% YOY as we have exceeded our original Beneficial attrition expectations

[1] Customer Deposits as of March 31, 2020 reflect the sale of 5 branches ($178 million of deposits) to Bank of Princeton in 2Q 2019

Appendix 2:

1Q 2020 Reported Financial Results and Reconciliation of Non-GAAP Financial Information

WSFS bank
We Stand For Service®

WSFS Financial Corporation

1Q 2020 Reported Financial Results

1Q 2020	
$ in millions (expect per share amounts)	
Net Revenue	$157.0
Non-Interest Expense	$88.5
Net Income attributable to WSFS	$10.9
Pre-Provision Net Revenue (PPNR) (1)	$68.5
EPS	$0.21
ROA	0.36%
ROTCE(1)	4.13%
NIM	4.38%
Fee Income/Total Revenue(2)	26.0%
Efficiency Ratio	56.3%
ACL Coverage Ratio	1.60%
Loan to Deposit Ratio	90%
Tier 1 Risk-Based Capital	13.41%

- GAAP results for 1Q 2020 were significantly impacted by the economic effects of the COVID-19 pandemic and our adoption of the Current Expected Credit Loss method of accounting (CECL), primarily reflected in additional provision for credit losses of $56.6 million for the quarter
- 1Q 2020 GAAP Results include:
  - $3.0 million (pre-tax) contribution, or $0.04 per share, to the WSFS Community Foundation
  - $1.3 million (pre-tax), or $0.02 per share (after-tax) of net corporate development and restructuring costs related to our acquisition of Beneficial
  - $2.9 million (pre-tax), or $0.04 per share (after-tax), from unrealized gains in Visa Class B shares and a $2.2 million (pre-tax), or $0.03 per share (after-tax) charge due to an impairment charge on our investment in Spring EQ
- GAAP results reflect our acquisition of Beneficial Bancorp, Inc. (Beneficial) on March 1, 2019

(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 2 for a reconciliation to GAAP financial information
(2) Tax-equivalent

Reconciliation of Non-GAAP Financial Information

Reconcilation of Non-GAAP Financial Information: PPNR and Core PPNR

$ in 000's	4Q'07	1Q'08	2Q'08	3Q'08	TTM 3Q'08
Net Income	$ 7,496	$ 7,246	$ 6,700	$ 5,510	$ 26,952
Plus: Income Tax Provision	1,533	2,902	3,735	2,957	11,127
Plus: Provision for Credit Losses	2,376	2,390	2,433	3,502	10,701
Pre-Provision Net Revenue	$ 11,405	$ 12,538	$ 12,868	$ 11,969	$ 48,780
Core Pre-Provision Net Revenue	$ 11,405	$ 12,538	$ 12,868	$ 11,969	$ 48,780
Average Assets	$ 3,142,738	$ 3,179,528	$ 3,165,461	$ 3,214,159	$ 3,175,472
PPNR/Avg Assets (annualized)	1.44%	1.60%	1.61%	1.48%	1.53%

(1) WSFS did not present non-GAAP financial information in the above presented periods.

$ in 000's	1Q'19	2Q'19	3Q'19	4Q'19	TTM 4Q'19	1Q'20
Net Income	$ 12,930	$ 35,969	$ 53,595	$ 45,424	$ 147,918	$ 10,567
Plus: Income Tax Provision	6,260	10,091	15,902	14,199	46,452	1,288
Plus: Provision for Credit Losses	7,654	12,195	4,121	1,590	25,560	56,646
Plus/Less: Core Adjustments (1)	27,176	14,731	(2,467)	5,419	44,859	2,980
Core Pre-Provision Net Revenue	$ 54,020	$ 72,986	$ 71,151	$ 66,632	$ 264,789	$ 71,481
Average Assets	$ 9,099,176	$ 12,122,966	$ 12,418,420	$ 12,226,162	$ 11,466,681	$ 12,159,524
PPNR/Avg Assets (annualized)	2.41%	2.41%	2.27%	2.16%	2.31%	2.36%

(1) For detail on our core adjustments for 1Q'20, 4Q'19 and 1Q'19, refer to our Earnings Release filed at Exhibit 99.1 to our April 27,2020 8-K filing. For detail on our core adjustments for 2Q'19 and 3Q'19, refer to our Earnings Release filed at Exhibit 99.1 to our October 22,2019 8-K filing.

Reconcilation of Non-GAAP Financial Information: ROA and Core ROA

$ in 000's	4Q'07	1Q'08	2Q'08	3Q'08	TTM 3Q'08	TTM 4Q'19
Net Income Attributable to WSFS	$ 7,496	$ 7,246	$ 6,700	$ 5,510	$ 26,952	$ 148,809
Plus/Less: Core Adjustments (after-tax) (1)	-	-	-	-	-	36,295
Adjusted Net Income attributable to WSFS	$ 7,496	$ 7,246	$ 6,700	$ 5,510	$ 26,952	$ 185,104
Average Assets	$ 3,142,738	$ 3,179,528	$ 3,165,461	$ 3,214,159	$ 3,175,472	$ 11,477,856
ROA	0.95%	0.92%	0.84%	0.68%	0.85%	1.30%
Core ROA	0.95%	0.92%	0.84%	0.68%	0.85%	1.61%

(1) WSFS did not present non-GAAP financial information in 2007 or 2008. For detail on our core adjustments for 2019, refer to our Earnings Release filed at Exhibit 99.1 to our January 22, 2020 8-K filing.

WSFS Franchise and Markets

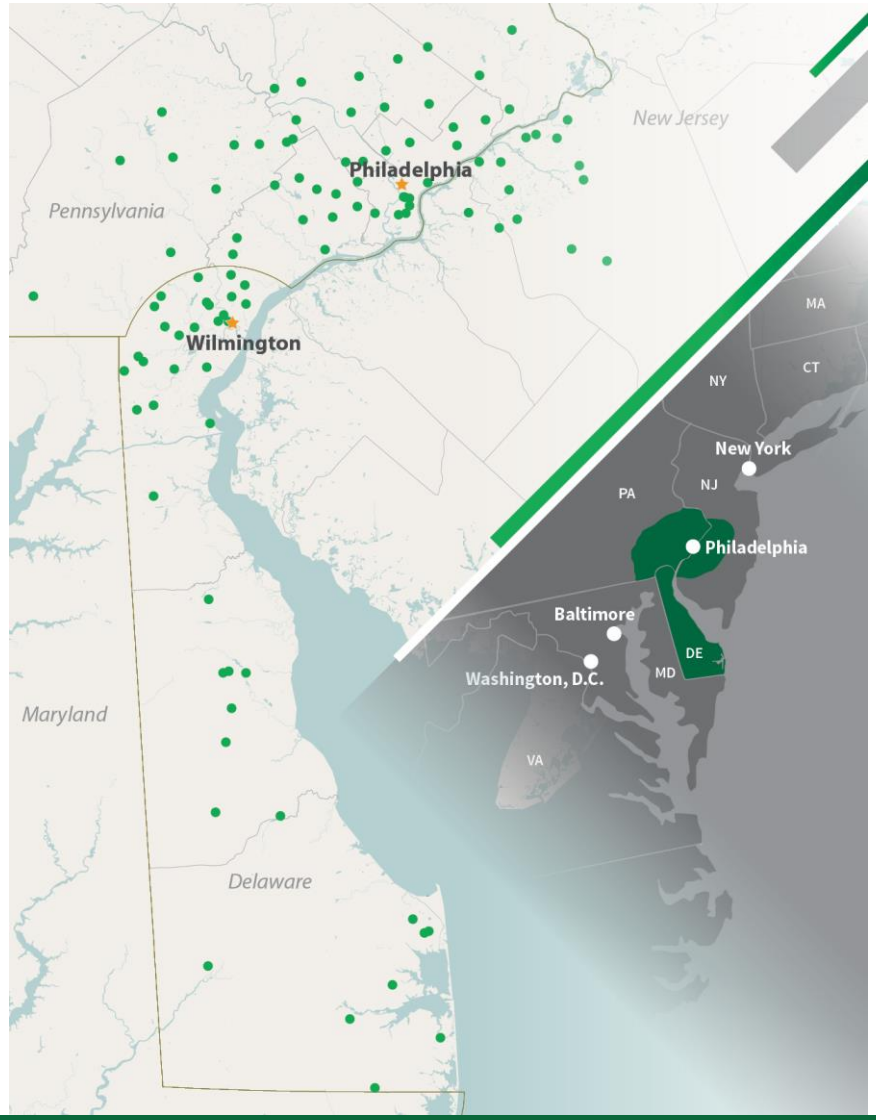
WSFS bank
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WSFS Financial Corporation

The WSFS Franchise - Overview

- **Largest independent bank and trust co. HQ in Delaware and greater Philadelphia region[(1)]**
  - $12.3 billion in assets
  - $20.5 billion in fiduciary assets, including $2.4 billion in assets under management
  - 116 offices
- **Founded in 1832, WSFS is one of the ten oldest banks in the U.S.**
- **Major business lines**
  - Commercial
  - Retail
  - Wealth Management *
  - Cash Connect® *
  - Equipment Leasing *

** National presence*



(1) As of 3/31/2020

The WSFS Franchise - Strategic Growth Opportunity

At $12.3 billion in assets at 03/31/2020, WSFS fills a long-standing service gap in our 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	$30,865	18.75%
2	TD Bank NA	$28,192	17.13%
3	Bank of America NA	$15,805	9.60%
4	PNC Bank NA	$15,168	9.21%
5	Citizens Bank NA	$11,373	6.91%
6	**WSFS Bank**	**$8,697**	**5.28%**
7	M & T Bank	$8,204	4.98%
8	BB & T	$4,667	2.84%
9	Univest Bank and Trust Co.	$3,656	2.22%
10	Bryn Mawr Trust Co.	$3,483	2.12%
11	Santander Bank NA	$3,134	1.90%
12	Fulton Bank NA	$3,046	1.85%
13	Republic First Bank	$2,526	1.53%
14	Firstrust Savings Bank	$2,402	1.46%
15	KeyBank NA	$2,400	1.46%

WSFS has more than twice the market share of the next largest local community bank in our MSA.



- 3rd largest metro in the Northeast –$445 billion regional economy
- 5th largest depository MSA in the U.S.
- 8th largest MSA population in the U.S.
- Major Industries: life sciences, energy and manufacturing, technology, and financial services
- Employment growth 11/2018 – 11/2019: 1.0%(1)
- 4th largest university population among all U.S. metro areas (over 100 colleges and universities)
- 14 major health systems with over 100 hospitals
- Major transportation hub, conveniently located along I-95 corridor, Amtrak's Northeast Regional Line, and home to Philadelphia International Airport

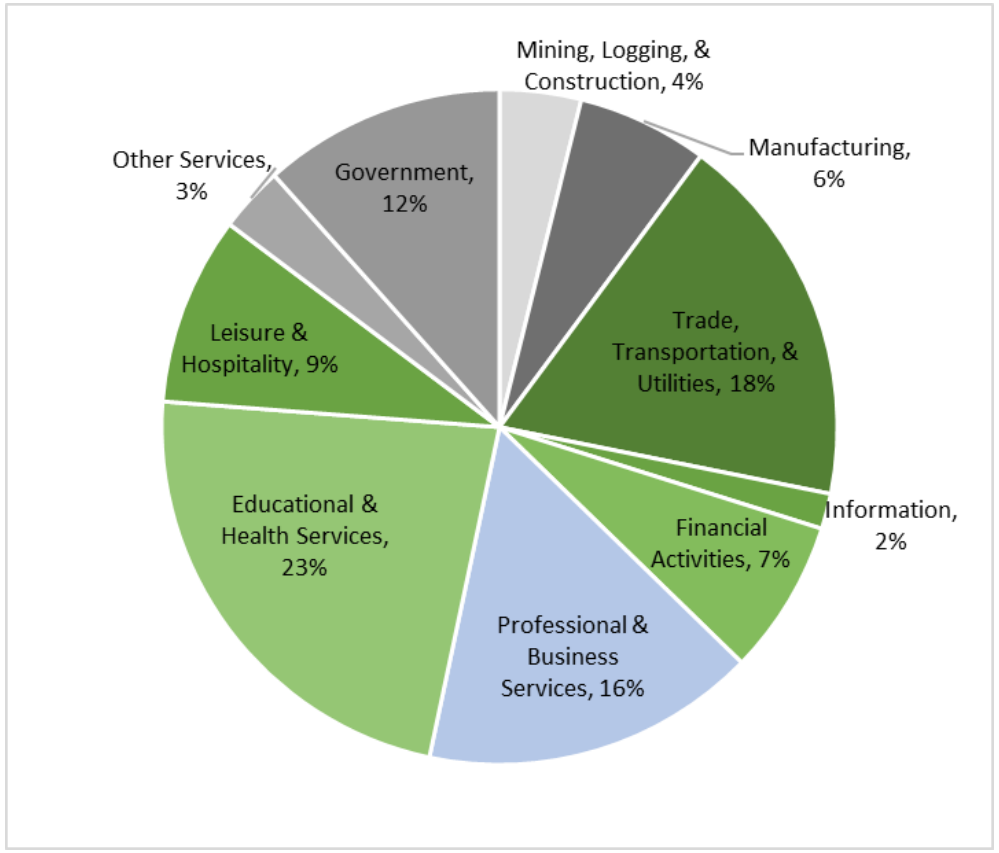
Note: Market Share data excludes brokered deposits and non-traditional banks (e.g. credit card companies). Market share data as of June 30, 2019; Source: FDIC
Sources: U.S Bureau of Economic Analysis, S&P Global Market Intelligence, U.S. Census Bureau, Select Greater Philadelphia Council, U.S Bureau of Labor Statistics
(1) Not seasonally adjusted – November 2019

The WSFS Franchise - Our Markets

Philadelphia-Camden-Wilmington MSA

Regional Employment Composition[(1)]

Diversity of industries drives stable and favorable employment and economic growth in our markets

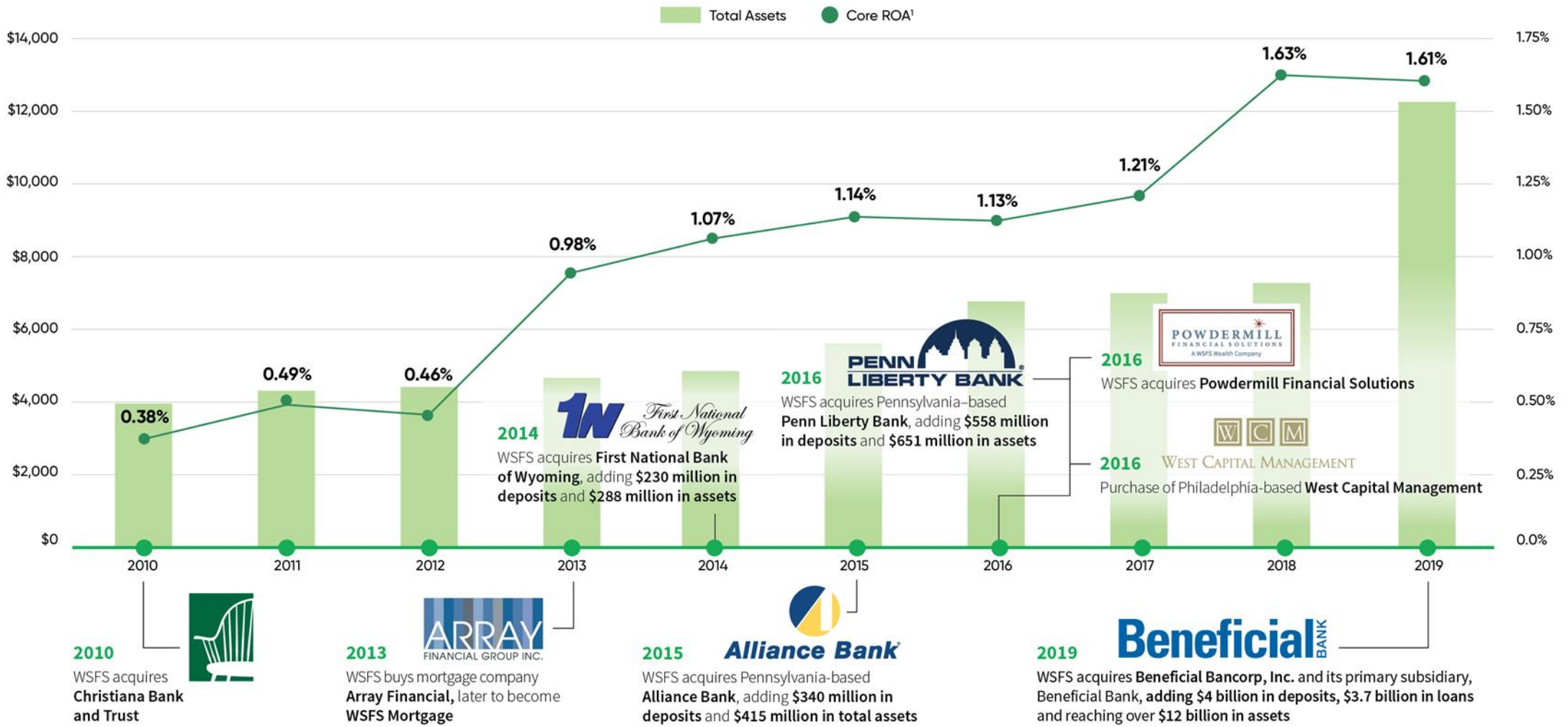


Regional Statistics

- Population: ~6.1 million
- Number of Households: ~2.3 million
- Unemployment 4.0%[(2)]
- Median Household Income: ~$71,000
  - *(approx. 10% higher than the US overall)*
- Median Home Value (owner-occupied housing units): ~$256,000
  - *(approx. 10% higher than the US median)*
- Per Capita Income: ~$38,400
  - *(approx. 10% higher than the US overall)*

Sources: U.S. Census Bureau , U.S Bureau of Labor Statistics
(1)Chart Data Source: Bureau of Labor Statistics: Employees on nonfarm payrolls by industry supersector, Philadelphia-Camden-Wilmington MSA, not seasonally adjusted; January 2020.
(2) Unemployment rate is for the Philadelphia-Camden-Wilmington MSA. Preliminary, not seasonally adjusted - November 2019.

The WSFS Franchise - Delivering Growth and High Performance



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" fourteen years in a row.

Recognized by *Inquirer.com* as a "Top Workplace" six years in a row.



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

Received the Gallup Great Workplace Award for four consecutive years.

GALLUP

Voted #1 "Top Bank" in Delaware nine 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 engagement survey places WSFS at the 84th percentile. [1]

68% of WSFS Customers surveyed rated us a "5" out of 5, saying "WSFS is the perfect bank for people like me." [1]

Total Shareholder Returns[2]

	WSFS	NASDAQ Bank Index	KBW Bank Index	SNL US Banks > $10B	S&P 500 Index
1 year	(35%)	(29%)	(28%)	(26%)	(7%)
3 year	(44%)	(30%)	(23%)	(22%)	16%
5 year	3%	2%	2%	3%	38%
10 year	110%	63%	56%	54%	172%

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

Lines of Business and Technology

WSFS bank
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WSFS Financial Corporation

Commercial Banking

WSFS Financial Corporation

Local, relationship-focused lending including cash management, wealth management, and private banking services

Business Banking	Middle Market	Comm. Real Estate	Small Business	SBA Lending
Revenues: $3 million - $20 million+	Revenues: $20 million-$150 million	Revenues: N/A	Revenues: $250,000 - $5 million+	Profit: Up to $5 million
Loan Exposure: $1 million – $15 million+	Loan Exposure: $5 million – $30 million+	Loan Exposure: $3 million – $30 million+	Loan Exposure: up to $1.5 million	Loan Exposure: up to $5 million
Average Relationship Exposure: $2.1 million	Average Relationship Exposure: $6.2 million	Average Relationship Exposure: $8.2 million	Average Loan Exposure: $0.1 million	Average Loan Exposure: $0.2 million
34 Relationship Managers	6 Relationship Managers	16 Relationship Managers	17 Relationship Managers	7 Relationship Managers

Disciplined Credit and Underwriting Philosophy

- Conservative lending and concentration limits
  - CRE(1): 220%
  - Construction(2): 57%
- Concentration limits by industry, CRE, project and individual borrower
- House Limit: $70 million at 3/31/2020
  - 2 relationships >$50 million

In Delaware and Pennsylvania, WSFS Bank ranks 1st in **Overall Satisfaction, Ease of Doing Business** and **Values Long-Term Relationships** among commercial businesses surveyed.

GREENWICH
DATA | ANALYTICS | INSIGHTS

Source: Greenwich Associates 2018

(1) Defined as the sum of CRE and Construction (excluding owner occupied) exposures divided by the sum of Tier 1 Capital and ALLL.
(2) Defined as Construction (excluding owner occupied) exposure divided by the sum of Tier 1 Capital and ALLL.

Retail Banking

Relationship-focused community banking model with 93 banking offices & nearly 500 ATMS(1)
Recently optimized retail footprint through reduction of branch locations

Branch & ATM Network	Online & Mobile	Banking	Borrowing	Mortgage
Locations across Delaware, southeastern Pennsylvania and southern New Jersey	Over 130K active online banking users and over 76K active mobile banking users	Providing Customers with a wide range of options to make banking simple, intuitive and seamless	Meeting Customers' borrowing needs through in-house originations and strategic partnerships	Offering a full range of mortgage products with national capabilities, world-class service and local-decision making
Operates universal banking model to maximize staffing efficiencies while providing a superior Customer experience	Highly rated mobile banking application that provides a range of functionality including WSFS SnapShot Deposit, Zelle®, MyWSFS and WSFS Mobile Cash	Deposit Products: • Noninterest DDA • Interest DDA • Savings • Money Market • Time Deposits	Consumer Loan Products: • Installment • HELOC • Personal Lines • Credit Cards • Student Loans	Significant contributor to fee income through our originate and sell mortgage model



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

68% of WSFS Customers surveyed rated us a "5" out of 5, saying "WSFS is the perfect bank for people like me." (2)

(1) 470 ATMs at 3/31/2020
(2) Completed by the Gallup Organization, as of December 31, 2019

NewLane Finance

Micro & Small Ticket Commercial Equipment Financing

Background:

- Co-founded in 2017 by industry veterans who built Marlin Business Services from a start-up to a publicly-traded company (Nasdaq: MRLN)
- WSFS owns ~83% of the Company

Market Size:

- Micro & Small Ticket Equipment Leasing is a $100 billion segment with over 100 thousand equipment dealers and 31 million small businesses nationwide

Product Offering:

- Lease/Loan to finance business critical equipment
- Deal size ranges from $3,000 - $500,000
  - Average deal size approximately $20,000
- Yields range 6%-25%, terms 12-72 months
- Stable credit default risk
- Minimal residual exposure

Value Proposition:

- Provide a better lending experience through advanced technologies, customer-centric approach and transparent business lending practices
- Deliver simple, fast, & competitive financing solutions



WSFS Wealth

Full-Service, Relationship-based Wealth Management

WSFS Financial Corporation

Financial Highlights

1Q 2020 Net Revenue: $14.7 million

1Q 2020 Pre-tax Income: $3.8 million

$20.5 billion in fiduciary assets, including $2.4 billion in assets under management at 3/31/2020

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.

— CLIENT —

INSTITUTIONAL & INDIVIDUAL | INDIVIDUAL

Private Banking Services for Commercial Customers

Wealth Management Services for Retail Customers

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®

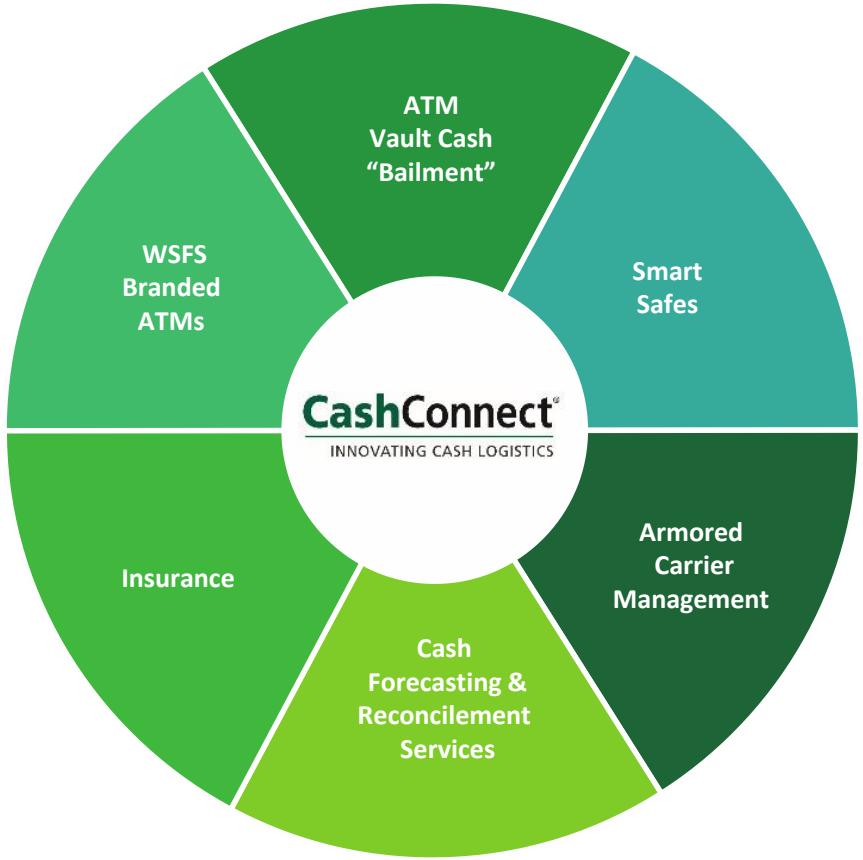
Personal trust and fiduciary services for families and individuals.

Powdermill Financial Solutions — A WSFS Wealth Company

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

Cash Connect®

Leading National Provider of Cash Logistics





$11.0 million in net revenue (fee income less funding costs) and $2.0 million in pre-tax income in 1Q 2020

- **5 year CAGR(2) for net revenue is 12%**

Manages 470(1) branded ATMs for WSFS Bank; one of the largest networks in our footprint

Oldest and second largest vault cash provider in the ATM industry - over $1.3 billion in vault cash supplied or managed at 3/31/2020

Approximately 31,000 non-bank ATMs & retail safes in all 50 states

- **~9,300 devices utilizing armored car management and/or cash forecasting**
- **Support ~100 ATM ISOs**
- **Over $33 billion in annual non-bank cash funding**

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 12/31/2019
(2) 5 years ending 12/31/2019

Delivery Transformation

2020 Program Focus and Outlook

Full-Year Gross Investment of $15.2mm; $9.7mm Net Expense; $8.2mm Net of Revenue Lift

Customer Acquisition

- Expand nCino capabilities
- Initiate implementation of enterprise-wide CRM, piloting Wealth and Private Banking
- Advanced Customer targeting & marketing strategies based on Customer segmentation

Customer Experience

- Launch improved online and new mobile account opening solutions
- Automated & guided sales / onboarding tool leveraging tablet interface with dynamic customized experience
- Integrated real-time, transaction-specific Customer experience surveys in mobile/online channels

Infrastructure

- Implement enterprise-wide middleware platform
- Begin transformation of architecture
- Scope and design sales and service platform

Expected Benefits from 2020 Initiatives

- **Grow Customer acquisitions at lower CTA**
- **Enhance and expedite onboarding process**
- **Deepen and strengthen Customer relationships**
- **Capture cross-sell opportunities**
- **Improve Customer retention**
- **Timely and deeper insights from Customer feedback**
- **Digitize & automate processes**
- **Increase Associate productivity and engagement**
- **Evolve infrastructure for increased flexibility and expedite future technology integrations**

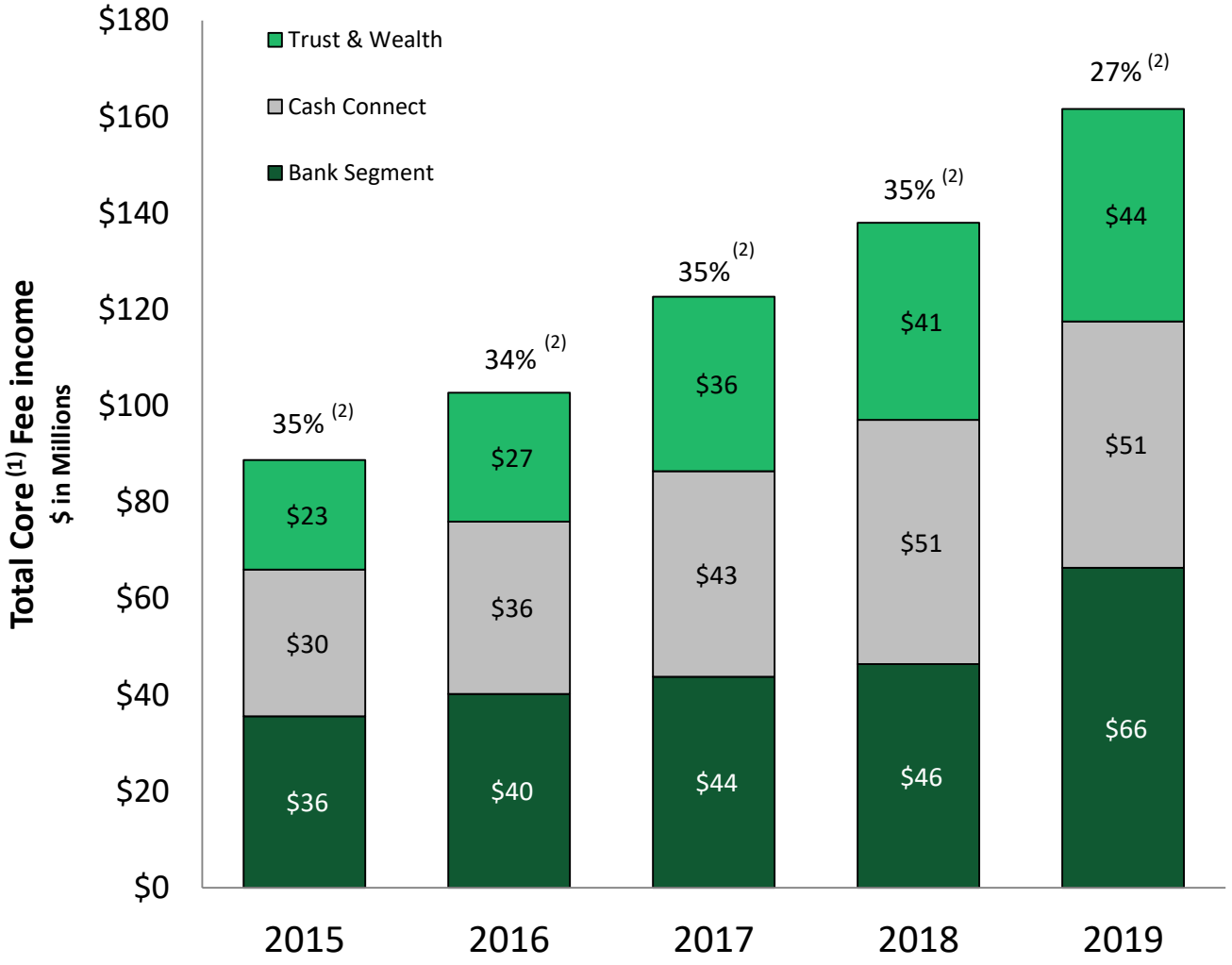
2021 and beyond: Continue to invest in our digital capabilities and provide best-in-class solutions consistent with our brand, for our Customers and Associates.

Selected Financial Information

WSFS bank
We Stand For Service®

WSFS Financial Corporation

Diversified & Robust Fee Income



- Fee income is well diversified with over 20 discrete lines of business and products within our three segments
- Strong historical growth in each segment. 5-year CAGR:
  - **Trust & Wealth: 19%**
  - **Cash Connect: 15%**
  - **Bank: 15%**
  - **Total: 16%**
- **2020 Projected fee income / total net revenue: 26% - 27%**

(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 for reconciliation to GAAP financial information.
(2) %s represent fee (noninterest) income / total net revenue.

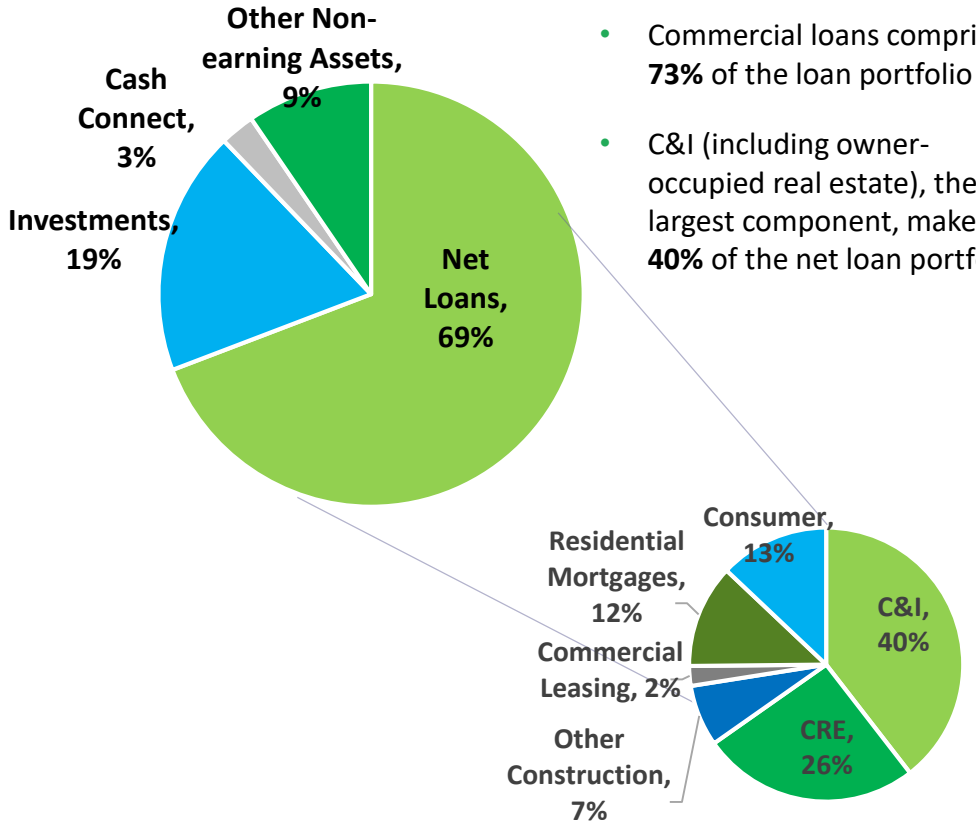
Balance Sheet Composition

at March 31, 2020

WSFS Financial Corporation

Asset Composition

Assets: $12.3 Billion;
Net Loans: $8.4 Billion

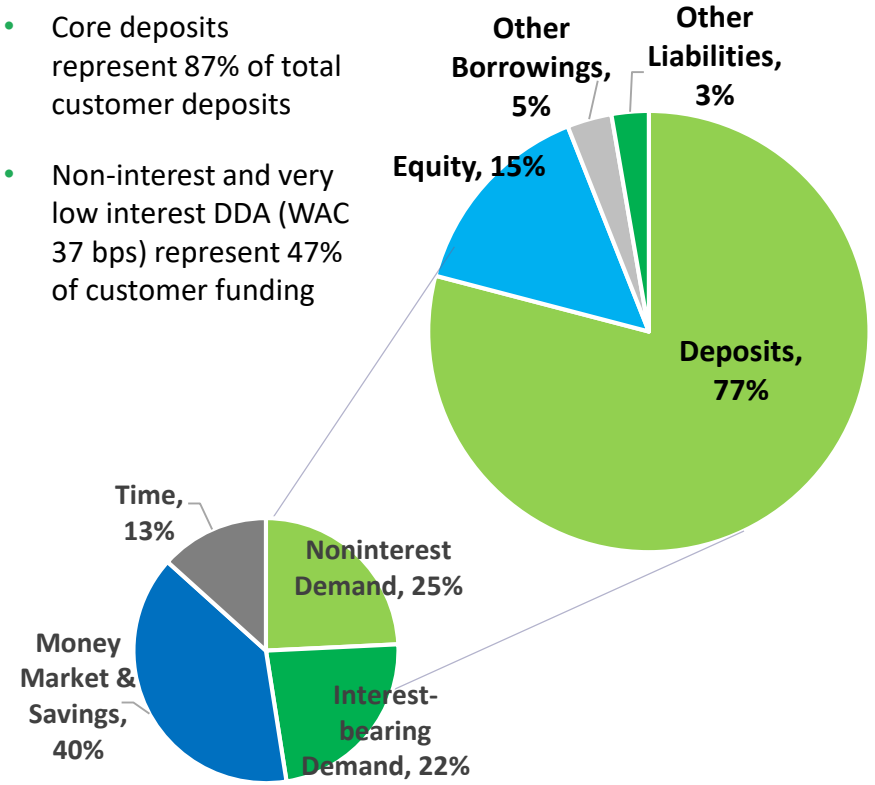


- Commercial loans comprise **73%** of the loan portfolio
- C&I (including owner-occupied real estate), the largest component, makes up **40%** of the net loan portfolio

Funding Composition

Total Funding: $12.3 Billion;
Customer Deposits: $9.4 Billion

- Core deposits represent 87% of total customer deposits
- Non-interest and very low interest DDA (WAC 37 bps) represent 47% of customer funding



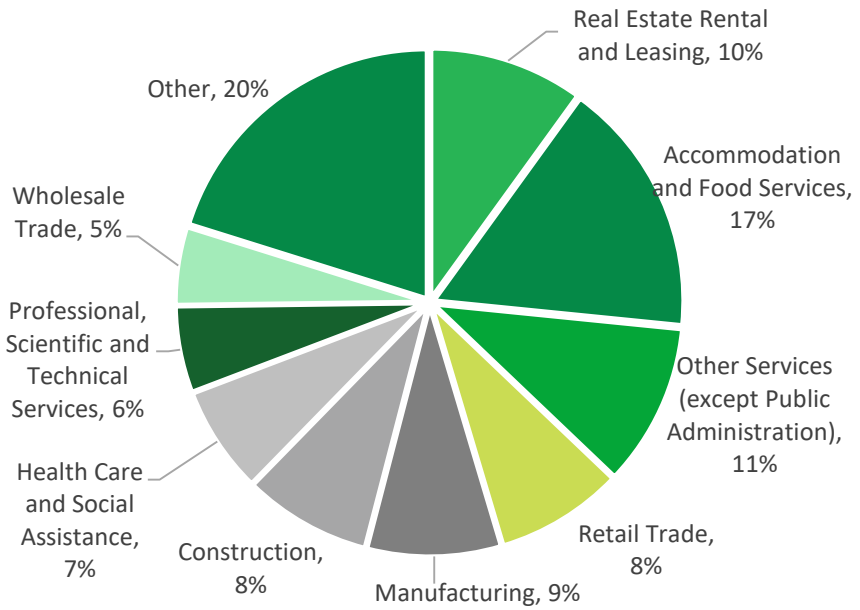
Loan to deposit ratio was 90% at 3/31/2020

Commercial Loan Portfolio Composition

Outstanding Balances as 03/31/2019

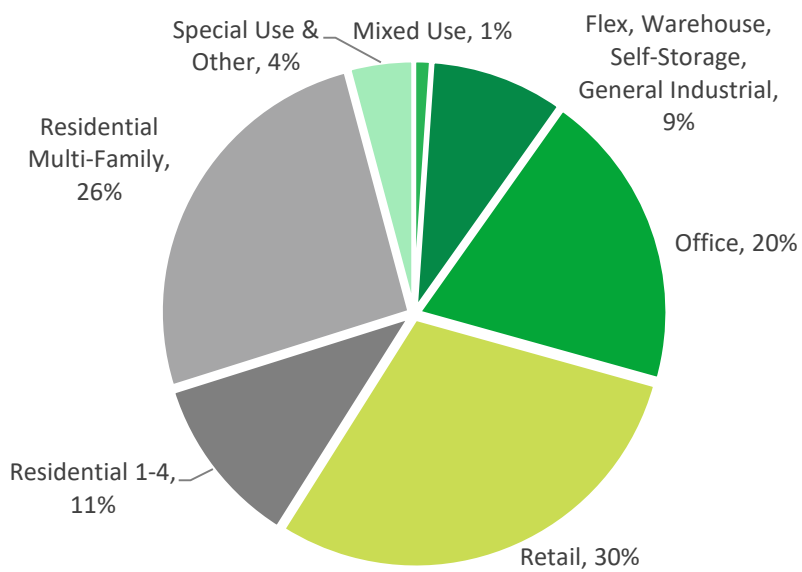
No industry or CRE concentrations in the loan portfolio

C&I and Owner Occupied - $3.4 billion



Commercial & Industrial:	$2.10 billion
Owner Occupied CRE:	$1.31 billion
Top 25 Relationships ($):	$778 million
Top 25 Relationships (% of C&I/OOCRE portfolio):	23%
Top 25 Relationships (% of commercial loans):	10%

CRE Investor and Construction - $2.8 billion



Non Owner Occupied CRE	$2.24 billion
Construction	$629 million
Top 25 Relationships ($):	$990 million
Top 25 Relationships (% of CRE portfolio):	35%
Top 25 Relationships (% of commercial loans):	13%

Interest Rate Risk

As of 3/31/2020 (WSJ Prime @ 3.25%)

	12 month			
	Gradual[1]		Instantaneous[2]	
BPs Change	NII Impact - %	NII Impact - $	NII Impact - %	NII Impact - $
-100	(0.9%)	($3.7 million)	(4.1%)	($17.5 million)
-50	(0.3%)	($1.3 million)	(2.1%)	($8.9 million)
-25	(0.1%)	($0.6 million)	(0.7%)	($3.2 million)
+25	0.1%	$0.4 million	0.6%	$2.7 million
+50	0.2%	$0.8 million	1.3%	$5.6 million
+100	0.4%	$1.8 million	2.8%	$11.7 million

Balance Sheet Drivers

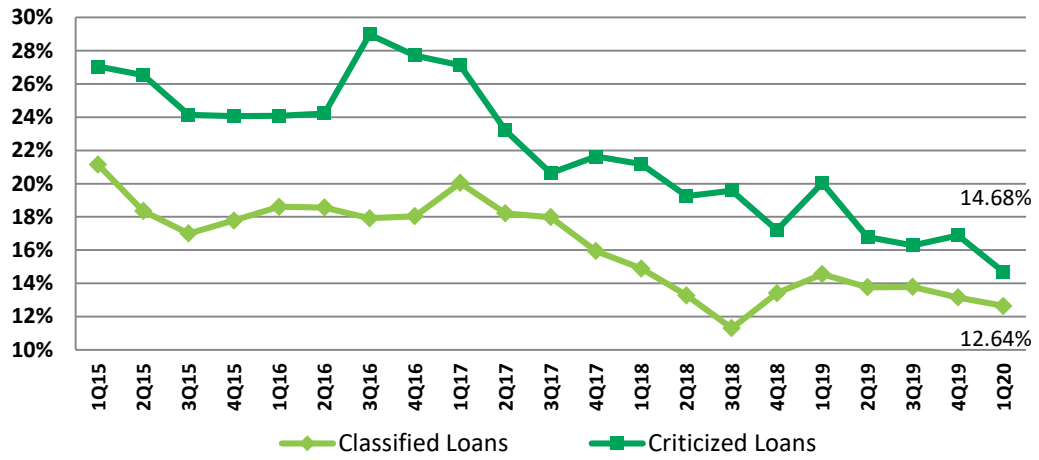
- High % of variable/adjustable rate to total loan portfolio: 50%
  - Approximately half of variable rate loans tied to 30-day LIBOR
- High % core deposits: 87%; high % non-interest bearing and low-interest DDA: 46%
- Solid brand and position / WSFS is a market “price leader”
- Assumes long-term historical deposit beta of approximately 51%

(1) WSFS IRR model estimates: Static Balance Sheet / Gradual Rate Shocks. Ramp scenarios spread rate changes evenly over 12 months.
(2) WSFS IRR model estimates: Static Balance Sheet / Instantaneous Rate Shocks

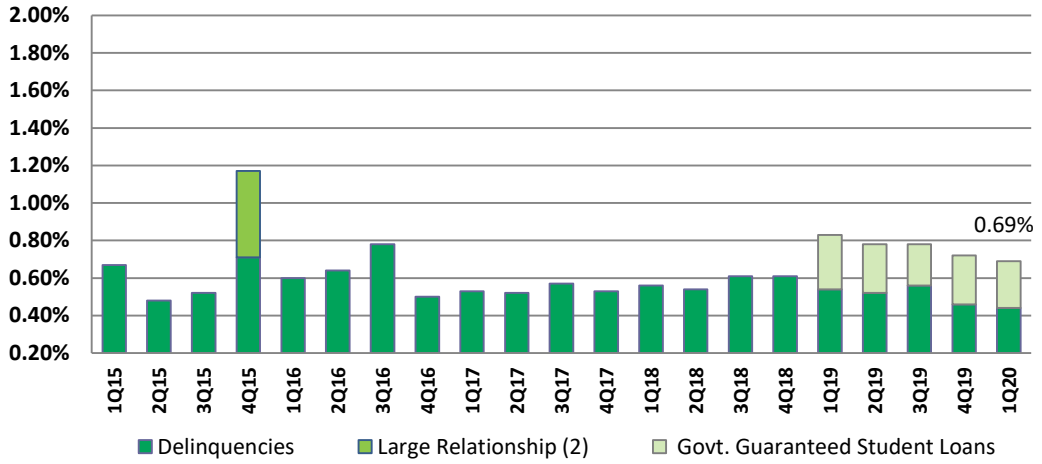
Credit Metrics

Overall Credit Trends Remain Stable and Strong

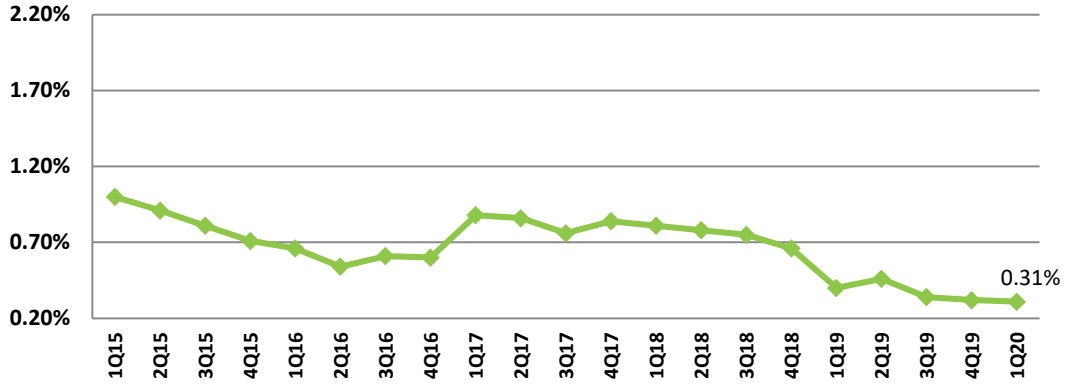
Criticized & Classified Loans / Tier-1 + ALLL



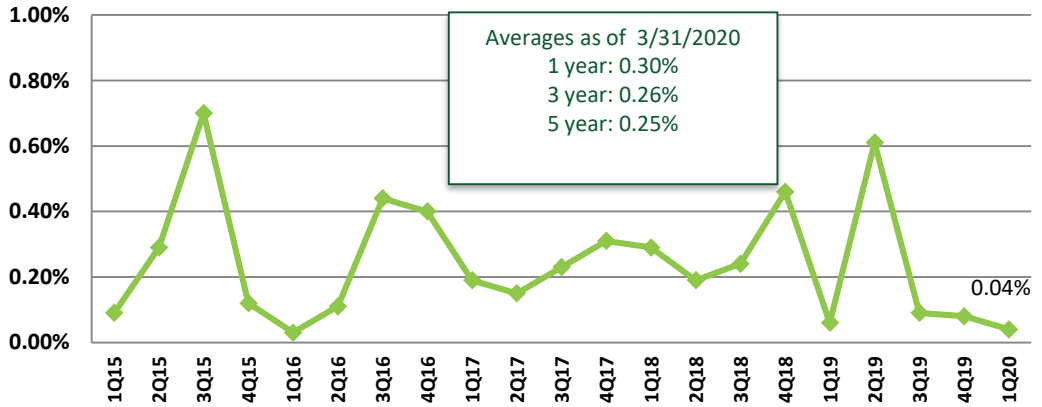
Delinquencies (1) / Gross Loans



NPAs / Total Assets



Net Charge-Offs (3)

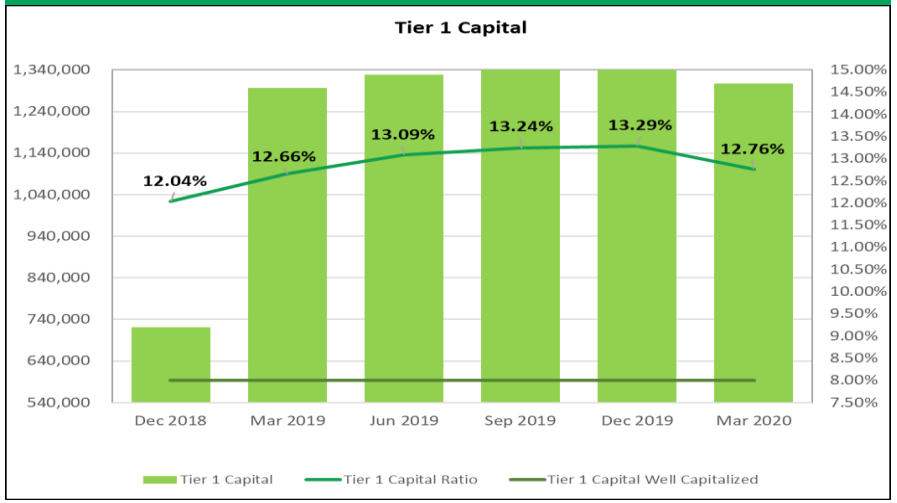


(1) Includes non-accruing loans
(2) One large $15.4 million, highly-seasonal relationship that was exited in 3Q 2016
(3) Ratio of quarterly net charge-offs to average gross loans

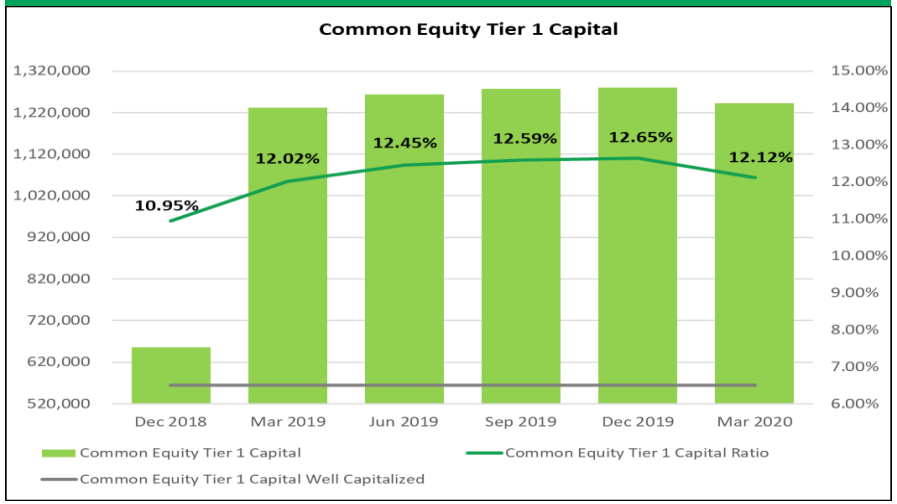
Capital Management

Disciplined capital management providing flexibility to grow & return profits to shareholders

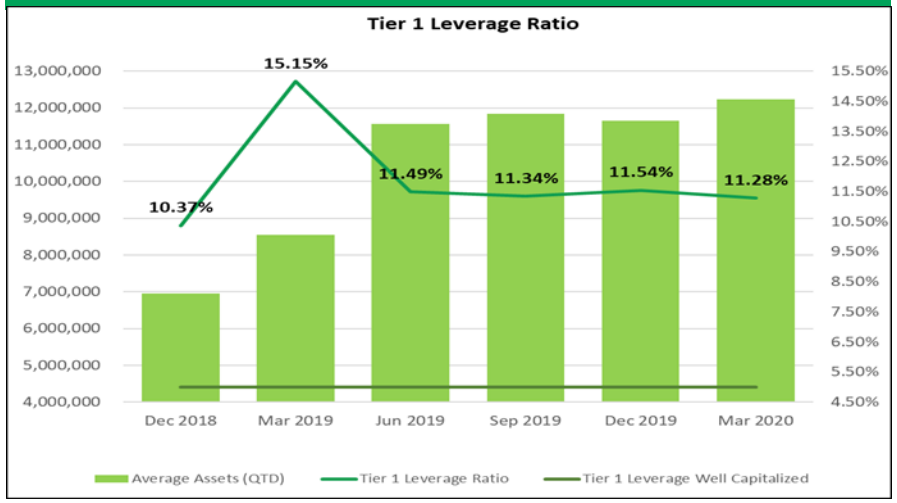
Tier 1 Capital ($000s) (1)



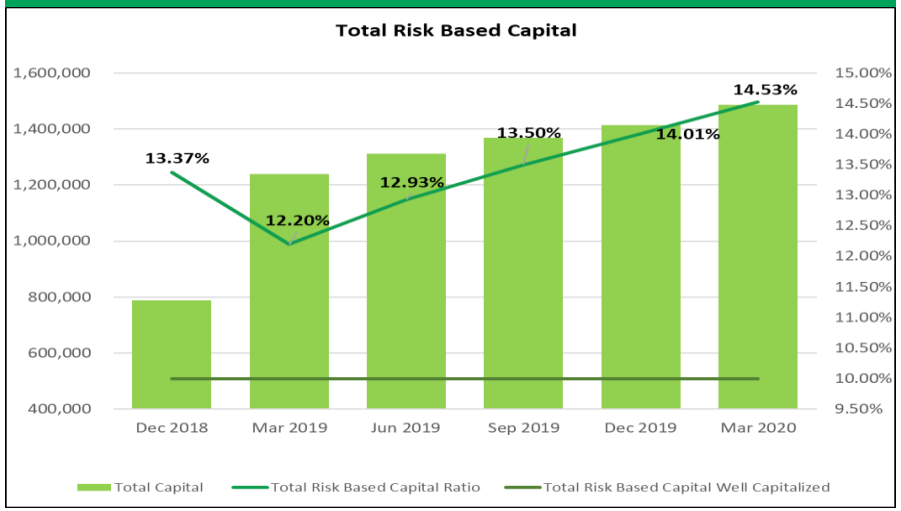
Common Equity Tier 1 Capital ($000s) (1)



Tier 1 Leverage Ratio ($000s) (1)

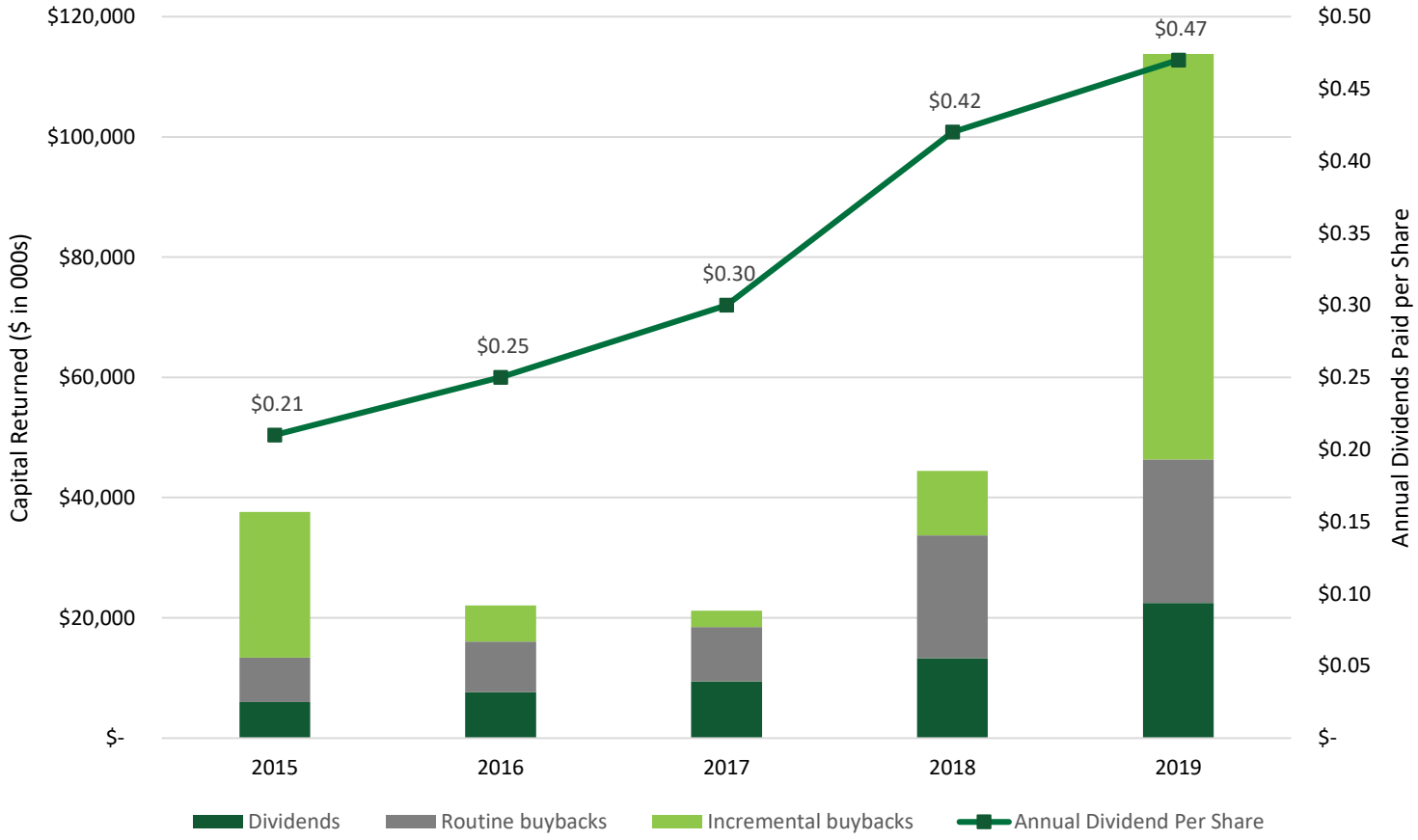


Total Risk Based Capital ($ 000s) – WSFS Bank



(1) Holding Company ratio.

Share Buybacks and Dividends – Recent History



(dollars in 000s)	2015	2016	2017	2018	2019
Total Capital Returned	$ 37,606	$ 22,061	$ 21,165	$ 44,419	$ 113,780
Total Shares Repurchased	1,152,233	449,371	255,000	691,742	2,132,390

Note: 2015 adjusted to reflect 3 for 1 stock split in May 2015.

Strong Alignment / Capital Management

- **Executive management bonuses and equity awards based on bottom-line performance**

  ROA, ROTCE and EPS growth – equally weighted

- **Insider ownership[(1)] is approximately 2%**

  Board of Directors and Executive Management ownership guidelines in place and followed

- **WSFS repurchased $38.7 million, or 1,004,348 shares of our common stock during the quarter, completing our current authorization.**

  During the quarter, the Board approved a new share repurchase authorization of 15% of outstanding shares as of March 31, 2020; however, we have temporarily suspended all share repurchases until we have a clearer view of the impact of COVID-19 on the economy and our performance.

- **The Board of Directors approved a quarterly cash dividend of $0.12 per share of common stock. This will be paid on 5/22/2020 to stockholders of record as of 5/8/2020.**

(1) As defined in our most recent proxy.

WSFS Mission, Vision, Strategy and Values

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:
Non-GAAP Financial Information

WSFS Financial Corporation

Appendix: Non-GAAP Financial Information

(dollars in thousands, except per share data)	Three Months Ended March 31, 2020	December 31, 2019	March 31, 2019
Net interest income (GAAP)	**$ 116,150**	$ 117,569	$ 83,314
Core net interest income (non-GAAP)	**$ 116,150**	$ 117,569	$ 83,314
Noninterest income (GAAP)	**$ 40,847**	$ 41,770	$ 41,122
Less: Securities gains	**693**	255	15
Less: Unrealized gains on equity investment	**668**	-	3,798
Core fee income (non-GAAP)	**$ 39,486**	$ 41,515	$ 37,309
Core net revenue (non-GAAP)	**$ 155,636**	$ 159,084	$ 120,623
Core net revenue (non-GAAP)(tax-equivalent)	**$ 155,905**	$ 159,365	$ 120,940
Noninterest expense (GAAP)	**$ 88,496**	$ 98,126	$ 97,592
(Plus)/less: Recovery of fraud loss	**-**	(463)	-
Less: Corporate development expense	**1,341**	4,607	26,627
Less: Restructuring expense	**-**	1,530	4,362
Less: Contribution to WSFS Community Foundation	**3,000**	-	-
Core noninterest expense (non-GAAP)	**$ 84,155**	$ 92,452	$ 66,603
Core efficiency ratio	**54.0%**	58.0%	55.1%
Core fee income as a percentage of total core net revenue (tax equivalent)	**25.3%**	26.1%	30.8%
GAAP net income attributable to WSFS	**$ 10,927**	$ 45,704	$ 13,023
Plus (less): Pre-tax adjustments [1]	**2,980**	5,419	27,176
(Plus)/less: Tax impact of pre-tax adjustments	**(2,020)**	(1,023)	(4,552)
Adjusted net income (non-GAAP) attributable to WSFS	**$ 11,887**	$ 50,100	$ 35,647

(dollars in thousands, except per share data)	Three Months Ended March 31, 2020	December 31, 2019	March 31, 2019
Net income (GAAP)	**$ 10,567**	$ 45,424	$ 12,930
Plus: Income tax provision	**1,288**	14,199	6,260
Plus: Provision for credit losses	**56,646**	1,590	7,654
Pre-provision net revenue (PPNR) (Non-GAAP)	**68,501**	61,213	26,844
Plus (less): Pre-tax adjustments [1]	**2,980**	5,419	27,176
Core PPNR (Non-GAAP)	**$ 71,481**	$ 66,632	$ 54,020
GAAP return on average assets (ROA)	**0.36%**	1.48%	0.58%
Plus (less): Pre-tax adjustments [1]	**0.10%**	0.18%	1.21%
(Plus) less: Tax impact of pre-tax adjustments (ROA)	**-0.07%**	-0.03%	-0.20%
EPS (GAAP)	**$ 0.21**	$ 0.88	$ 0.33
Plus (less): Pre-tax adjustments [1]	**0.06**	0.10	0.70
(Plus) less: Tax impact of pre-tax adjustments (EPS)	**(0.04)**	(0.02)	(0.12)
Core EPS (non-GAAP)	**$ 0.23**	$ 0.96	$ 0.91

(1) Pre-tax adjustments include Securities gains, unrealized gains on equity investments, corporate development and restructuring expense, recovery of fraud loss, and contribution to WSFS Community Foundation

Appendix: Non-GAAP Financial Information

(dollars in thousands)	March 31, 2020	December 31, 2019	March 31, 2019
GAAP net income attributable to WSFS	**$ 10,927**	$ 45,704	$ 13,023
Plus: Tax-effected amortization of intangible assets	**2,103**	2,121	1,034
Net tangible income (non-GAAP)	**$ 13,030**	$ 47,825	$ 14,057
Average shareholder's equity	**$ 1,835,501**	$ 1,856,311	$ 1,162,591
less: Average goodwill and intangible assets	**567,695**	570,685	321,102
Net average tangible common equity	**$ 1,267,806**	$ 1,285,626	$ 841,489
Return on average tangible common equity (non-GAAP)	**4.13%**	14.76%	6.77%
Calculation of core return on average tangible common equity:			
Adjusted net income (non-GAAP) attributable to WSFS	**$ 11,887**	$ 50,100	$ 35,647
Plus: Tax-effected amortization of intangible assets	**2,103**	2,121	1,034
Core net tangible income (non-GAAP)	**$ 13,990**	$ 52,221	$ 36,681
Net average tangible common equity	**$ 1,267,806**	$ 1,285,626	$ 841,489
Core return on average tangible common equity (non-GAAP)	**4.44%**	16.12%	17.68%

	For the year ended December 31,									
(dollars in thousands)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Income (GAAP)	$ 14,117	$ 22,677	$ 31,311	$ 46,882	$ 53,757	$ 53,533	$ 64,080	$ 59,551	$ 134,743	$ 148,809
Plus/less core adjustments (after-tax)	420	(2,664)	(11,546)	(4,290)	(4,632)	4,407	4,300	23,290	(20,436)	36,295
Adjusted net income (nonGAAP)	$ 14,537	$ 20,013	$ 19,765	$ 42,592	$ 49,125	$ 57,940	$ 68,380	$ 82,841	$ 114,307	$ 185,104
Average Assets	$ 3,796,166	$ 4,070,896	$ 4,267,358	$ 4,365,389	$ 4,598,121	$ 5,074,129	$ 6,042,824	$ 6,828,471	$ 7,014,447	$ 11,477,856
ROA	0.37%	0.56%	0.73%	1.07%	1.17%	1.06%	1.06%	0.87%	1.92%	1.30%
Core ROA	0.38%	0.49%	0.46%	0.98%	1.07%	1.14%	1.13%	1.21%	1.63%	1.61%

	For the year ended December 31,				
(dollars in thousands)	2015	2016	2017	2018	2019
Noninterest income (GAAP)	$ 88,255	$ 105,061	$ 124,644	$ 162,541	$ 188,109
Less: Securities gains	1,478	2,369	1,984	21	333
Less: Unrealized gains on equity investment	-	-	-	20,745	26,175
Less: Gain on sale of Visa Class B shares	-	-	-	3,757	-
Core fee income (non-GAAP)	$ 86,777	$ 102,692	$ 122,660	$ 138,018	$ 161,601

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