WSFS Financial Corporation

2Q 2020 Investor Update

July 30, 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 core pre-provision net revenue (“PPNR”), core PPNR to average assets ratio 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. See Appendix slides 41-46 for a reconciliation of these non-GAAP measures to their comparable GAAP measures,

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2Q 2020 Earnings Release Supplement

Filed as Exhibit 99.2 to WSFS' July 23, 2020 8-K filing.

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2Q 2020 Financial Highlights

Solid Core operating performance with pre-provision net revenue (PPNR)[1] at 1.96% of average assets

Significant ACL reserve build, excess capital levels, and a $0.12 dividend approved in the quarter

2Q 2020	
$ in millions (expect per share amounts)	**Core[(1)]**
EPS	($0.46)
PPNR [(1)]	$63.5
ROA	(0.73%)
ROTCE[(1)]	(6.72%)
NIM	3.93%
Fee Income/Total Revenue[(2)]	26.2%
Efficiency Ratio	58.7%
ACL Coverage Ratio	2.45%
Loan to Deposit Ratio	86%
Common Equity Tier 1 Capital	12.68%

- Core results include $94.8 million of provision expense reducing core EPS by $1.49 and core ROA by 2.33% for 2Q 2020
  - ACL coverage ratio of 2.73% excluding PPP loans and 3.26% including estimated credit mark on acquired loans
  - COVID-19 impact on “at-risk” (hotel, food services, and retail) portfolio credit migration and economic forecasts drove 2Q provision and ACL build
- Excluding PPP loans of $945.1 million and purposeful run-off portfolios, gross loans were flat compared to 1Q 2020 and grew $223.0 million, or 3% year-over-year
- Customer funding increased $1.4 billion from 1Q 2020 primarily due to an estimated $700 million from PPP customers and impact of government stimulus checks, delayed tax payments and lower overall customer spending
- Excluding $3.0 million of pre-tax net income from PPP, Core PPNR[1] was $60.5 million in 2Q 2020, or 1.98% of average assets

(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 and our Earnings Release filed at Exhibit 99.1 to our July 23, 2020 8-K filing for a summary of our 2Q 2020 GAAP results and a reconciliation of non-GAAP financial information to results reported in accordance with GAAP.
(2) Tax-equivalent

PPP Loans

Nearly $1 billion of loans processed in 2Q 2020 supporting an estimated 100,000 jobs in our region

PPP Loans as of June 30, 2020		
($ in '000s)	$	# of Loans
Construction	$ 195,075	552
Professional, Scientific, and Technical	126,879	577
Health Care and Social Assistance	101,495	505
Other Services (except Public Administration)	91,728	661
Manufacturing	70,747	177
Retail Trade	57,677	554
Food Services	54,723	352
Educational Services	42,401	129
Wholesale Trade	34,713	128
Real Estate and Rental and Leasing	32,842	310
Admin Support/Waste Mngt/Remediation	26,577	171
Hotels	12,554	70
All Other	97,725	819
Total	**$ 945,136**	**5,005**

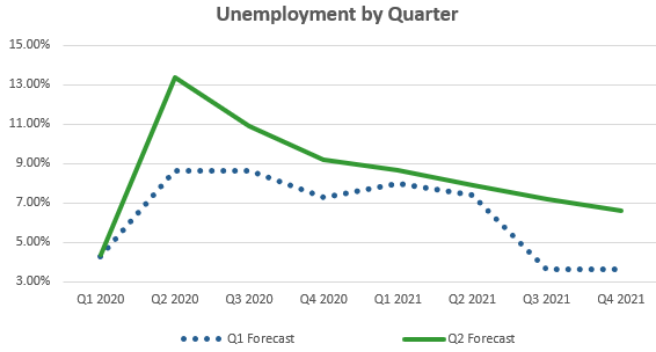
PPP Loans by Size as of June 30, 2020				
Loan Size	$	# of Loans	% of total $	% of total #
> $1M	$358,764	175	39%	3%
$500k-$1M	179,484	262	19%	5%
$100k-500k	294,621	1,325	31%	26%
$50k-100k	59,775	841	6%	17%
$25k-50k	32,483	912	3%	18%
< $25k	20,009	1,490	2%	31%
Total	**$945,136**	**5,005**	**100%**	**100%**

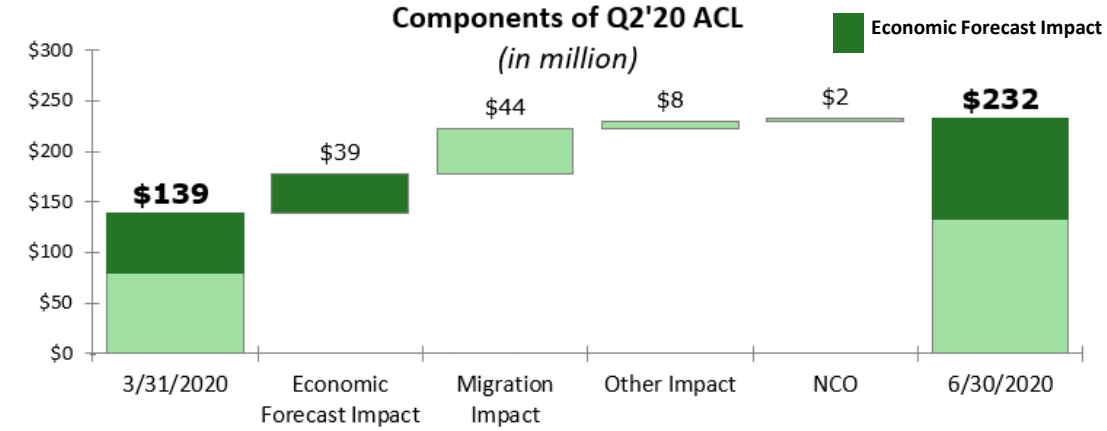
- Estimated $27 million of net fee accretion over the life of the loans
- $4.8 million of net interest income, including $3.1 million of fee accretion recorded in 2Q 2020. $1.8 million of costs in 2Q 2020
- An estimated $27-28 million of net interest income including approximately $22M of fee accretion in 2020. Fee accretion assumes 75% loan forgiveness in 2H 2020
- Full-year costs of approximately $4-5 million expected, including Associate, third-party processing, consulting, and other costs

CECL

Economic Forecast
Full Year GDP of -6.1% in 2020 and 6.3% in 2021
Year-end Unemployment of 9.3% in 2020 and 7.6% in 2021







Coverage*: **1.60%** **2.73%**

ACL by Segment

($ thousands)	January 1, 2020 CECL Adoption		March 31, 2020 CECL		June 30, 2020 CECL	
Portfolio Loan Segment	**Amount**	**% of Segment**	**Amount**	**% of Segment**	**Amount**	**% of Segment***
C&I [1]	$ 40,327	1.99%	$ 62,328	2.96%	$ 133,152	6.81%
Construction [1]	4,572	0.78%	5,198	0.82%	10,126	1.59%
CRE Investor	9,114	0.41%	26,600	1.19%	38,397	1.77%
Owner Occupied	3,144	0.24%	9,541	0.72%	8,956	0.67%
Leases	1,989	0.77%	3,442	1.34%	11,073	5.20%
Mortgage	8,903	0.90%	11,593	1.22%	9,171	1.03%
HELOC & HEIL	9,387	1.27%	12,552	1.69%	10,757	1.43%
Installment - Other	3,824	3.82%	4,445	5.17%	6,917	6.58%
Other	1,899	0.33%	3,382	0.81%	3,651	0.90%
TOTAL	**$ 83,159**	**0.96%**	**$ 139,081**	**1.60%**	**$ 232,200**	**2.73%**

* Excludes PPP Loans

ACL Considerations

- 2Q 2020 ACL increase of $93 million driven by:
  - Slower forecasted recovery in unemployment
  - Prolonged lower interest rate environment
  - Portfolio migration, driven by targeted review of at-risk portfolios, including hotels and food services segments
- Coverage ratio **3.26%**, including estimated remaining credit mark on the acquired loan portfolio
- YTD PPNR offsets nearly 90% of YTD Provision for Credit Losses of $151.4 million. PPNR combined with Visa Class B gain drive positive GAAP Net Income of $3.8 million YTD.

[1] Hotel loan balances are included in the C&I and Construction segments. See page 12 for additional details on the Hotel portfolio.

Credit Risk Management

Original Loan Modifications[1]

First Modification ($ in '000s)		Loan Balances	# of Loans	% of Portfolio
CRE	$	700,889	624	32%
C&I		636,426	1,165	32%
Owner Occupied		380,432	591	28%
Construction		109,861	41	17%
Total Commercial	**$**	**1,827,608**	**2,421**	**30%**
Residential Mortgage	$	86,581	418	9%
Leases		39,298	1,114	18%
Consumer		35,545	744	4%
Education[2]		29,333	149	24%
Credit Cards		284	24	3%
Total Loan Portfolio	**$**	**2,018,649**	**4,870**	**24%**

Original Commercial Modifications by Sector[3]

($ in '000s)	Loan Balances	# of Loans	% of Portfolio
Real Estate Rental and Leasing (ex Retail)	573,358	658	24%
Retail[4]	363,376	320	66%
Hotel[4]	309,043	79	62%
Other Services (ex Public Admin)	116,413	306	31%
Food Services[4]	129,332	238	68%
Health Care and Social Assistance	84,330	226	32%
Manufacturing	54,210	86	20%
Construction	41,634	137	8%
All Other	155,912	371	14%
Total Commercial	**$ 1,827,608**	**2,421**	**30%**

Active Management of Payment Deferrals

- At least 75% of original loan modifications expected to revert to full contractual payment terms in 3Q 2020 based on portfolio wide customer conversations
- New modification requests substantially ended in May 2020
- Approximately 25% of original commercial loan modifications made some level of payment during the 90 day period

Expedited and Targeted Portfolio Risk Reviews

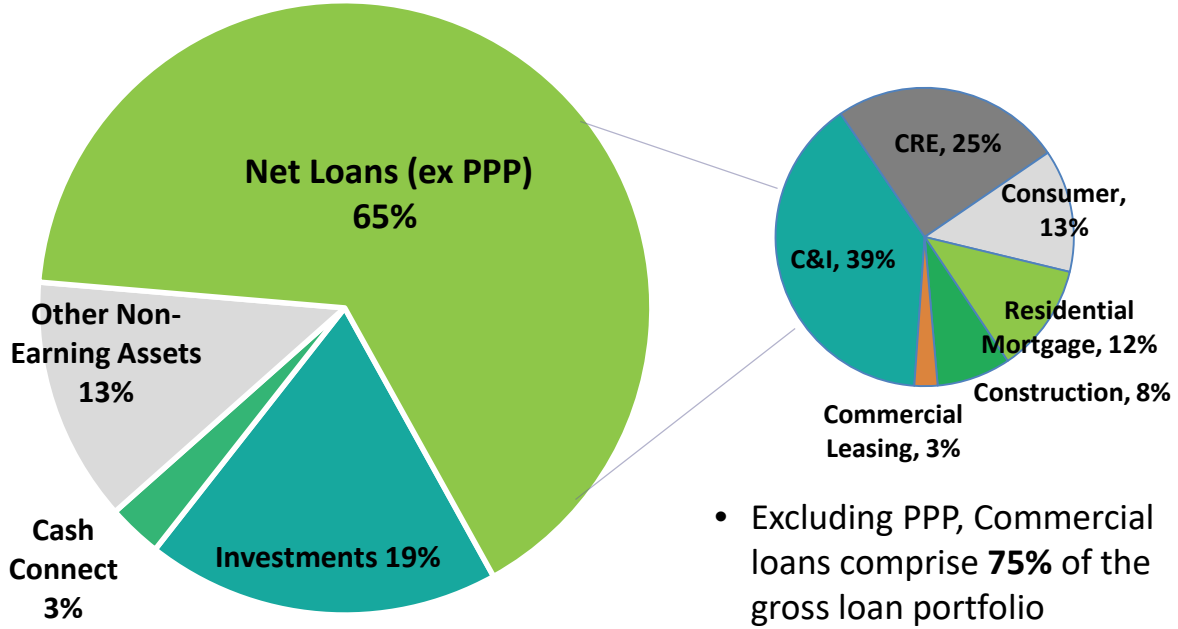
- $1.1 billion of loans within "at risk" portfolios reviewed through 2Q 2020
- Segment level targeted reviews include:
  - All Hotel loans
  - Large Retail CRE and Retail Trade loans
  - Large Food Services loans
  - All syndicated loans, SNC's, and leveraged lending transactions, which are limited
- Balance of portfolio will be reviewed during 3Q 2020 as part of our standard quarterly credit risk management process

[1] Balance of "First Round" loan modifications as of June 30, 2020 as 99% were 90 days or less.
[2] Approximately 75% of the loan balances include U.S. government-guaranteed student loans that carry little risk of credit loss
[3] Amounts are included in total $2.0 billion of original loan modifications.
[4] See slides 12-14 for additional information related to these industry sectors.

Balance Sheet Composition *at June 30, 2020*

Asset Composition

Assets: $12.6[1] Billion; Net Loans: $8.3[1] Billion

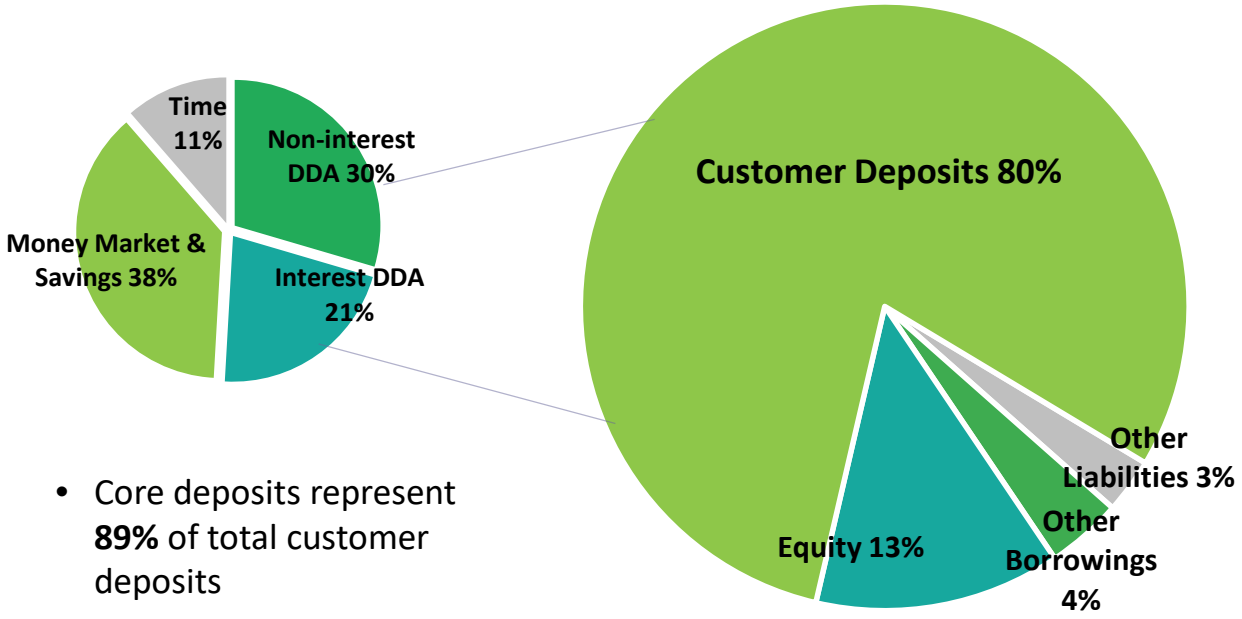


- Investments composed of high quality, marketable investment grade securities with low credit risk with more than **90%** in MBS issued by GNMA, FNMA or FHLMC

- Excluding PPP, Commercial loans comprise **75%** of the gross loan portfolio
- **85%** of consumer loans are secured
- Low credit card exposure: **$9.8 million** at June 30, 2020

Funding Composition

Customer Deposits: $10.8 Billion



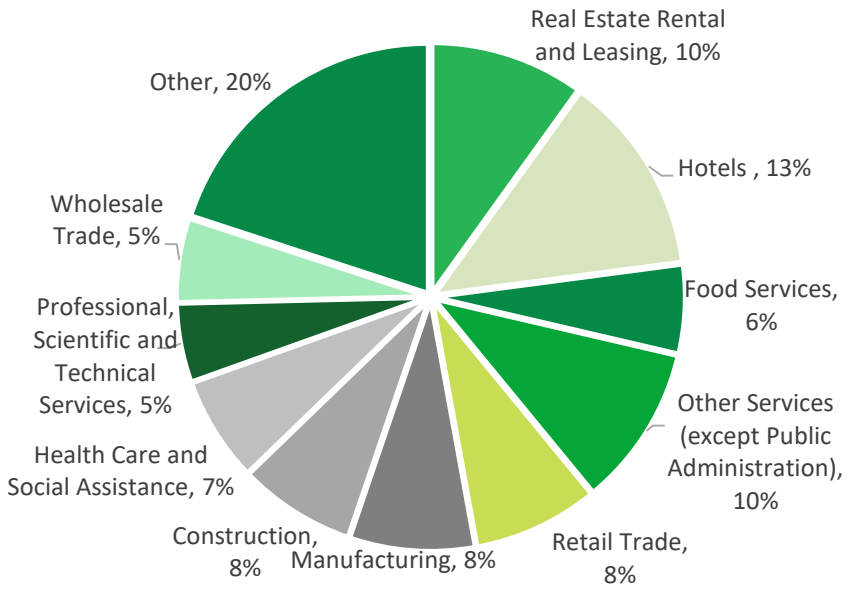
- Core deposits represent **89%** of total customer deposits
- Non-interest and very low interest DDA (**WAC 7 bps**) represent **51%** of customer funding

- Customer Funding increased **$1.4 billion** in 2Q 2020 primarily due to an estimated $700 million from PPP loans along with pandemic related excess customer liquidity

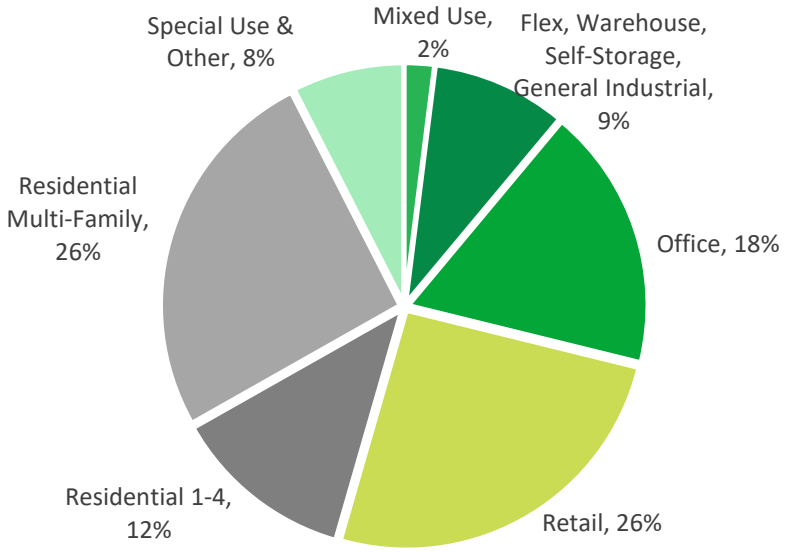
[1] Excludes $945 million of PPP loans at June 30, 2020.

Commercial Loan Portfolio (ex PPP) at June 30, 2020

C&I and Owner Occupied - $3.4 billion[4]



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 6/30/2020 (1 Relationship)
  - 5 relationships >$50 million
  - CRE[1] - 208%
  - CLD[2] - 59%
- In compliance with all 20 Board approved concentration limits at June 30, 2020

No or Low Exposure Industries[3]:

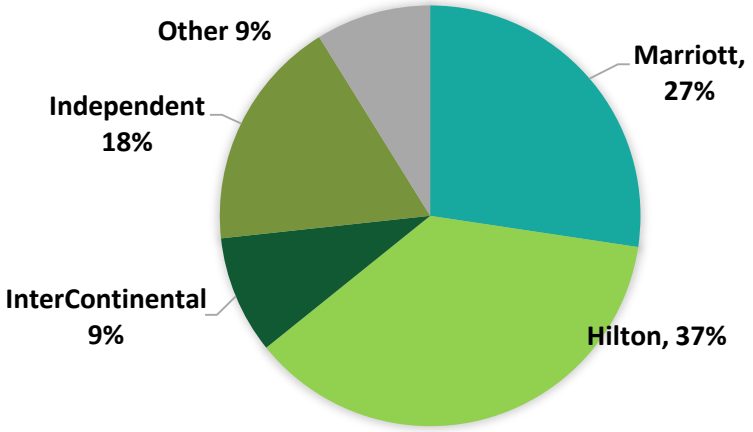
- **No direct exposure to Energy, Casinos & Gambling, and Cruise Lines**
- **Less than $15 million combined exposure to Movie Theaters, Amusement, and Aviation**

[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).
[4] Excludes $945 million of PPP loans as of June 30, 2020.

Hotel Portfolio at June 30, 2020

Hotels (ex PPP)[1]		
Loan Type ($ in millions)	**Loan Balances**	**Average Loan Size**
C&I/Owner-Occupied	$422.5	$7.2
Construction	$78.1	$7.1
Total	**$500.5**	**$7.2**

EXPOSURE BY BRAND



- Risk-rating reviews completed for entire portfolio in 2Q 2020
  - 48% of balances Criticized at June 30, 2020
- Approximately 60% of balances with original modification
  - Around 35-40% of original modifications expected to revert to contractual payment terms in 3Q 2020
- $13 million of PPP loans
- Conservative underwriting with current weighted average LTV of ~55%
- Locally based operators with experienced sponsors
  - All but one property is currently open
  - Approximately 75% of the portfolio has full or partial recourse
- Over two-thirds of hotel exposure to large brands (Hilton, Marriott, and InterContinental)

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

Food Services Portfolio at June 30, 2020

Food Services (ex PPP)[1]		
Loan Type ($ in millions)	**Loan Balances**	**Average Loan Size**
C&I	$109.1	$0.3
Owner-Occupied	$83.2	$0.5
CRE/Construction	$7.6	$0.5
Total	**$199.9**	**$0.4**

- Approximately 50% of total portfolio, including majority of loans over $1 million, were reviewed in 2Q 2020
  - 13% of balances Criticized at June 30, 2020
- Approximately two-thirds of balances with original modification
  - Around 80% of original modifications expected to revert to contractual payment terms in 3Q 2020
- $55 million of PPP loans
- Approximately 50% of balances are secured by real-estate
- Six of the seven largest borrowers are associated with multi-site operations
- Granular portfolio with average balance of $400,000
- Nearly all large relationships include recourse

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

Retail Portfolio at June 30, 2020

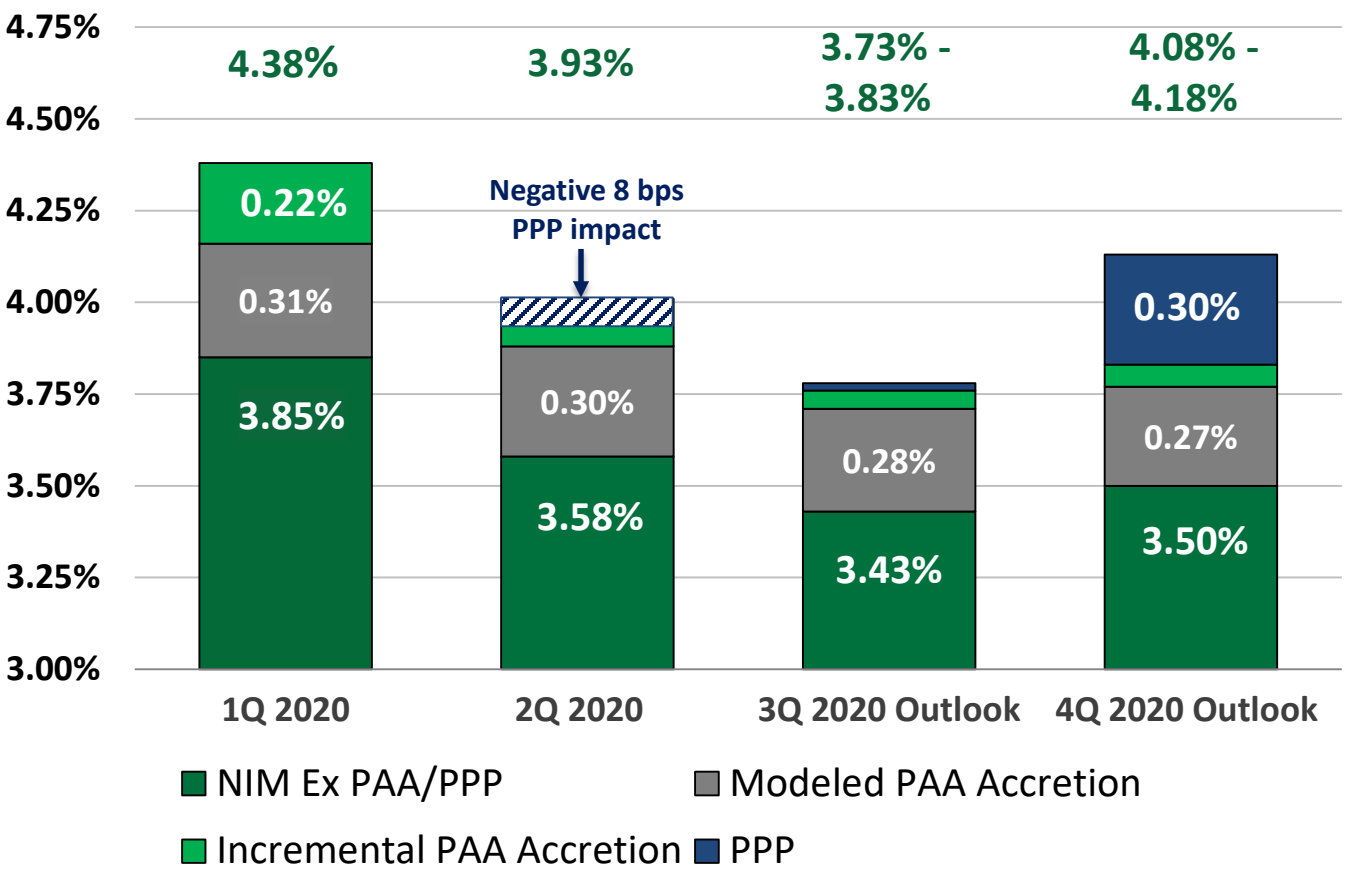
Retail CRE (ex PPP)		
Loan Type ($ in millions)	**Loan Balances**	**Average Loan Size**
Total	**$741.3**	**$1.3**

- All large loans over $8 million and nearly half of the entire portfolio reviewed in 2Q 2020
  - 5% of balances Criticized at June 30, 2020
- Approximately 50% of balances with original modification
  - Around 80% of original modifications expected to revert to contractual payment terms in 3Q 2020
- No outstanding loan balances to indoor shopping malls; limited exposure to power centers
- Top 9 loan balances represent approximately 20% of total portfolio with approximately 70% anchored by grocery stores
- Minimal PPP loans

Retail Trade (ex PPP)		
Loan Type ($ in millions)	**Loan Balances**	**Average Loan Size**
C&I	$116.0	$0.2
Owner Occupied	$150.1	$0.6
Total	**$266.1**	**$0.4**

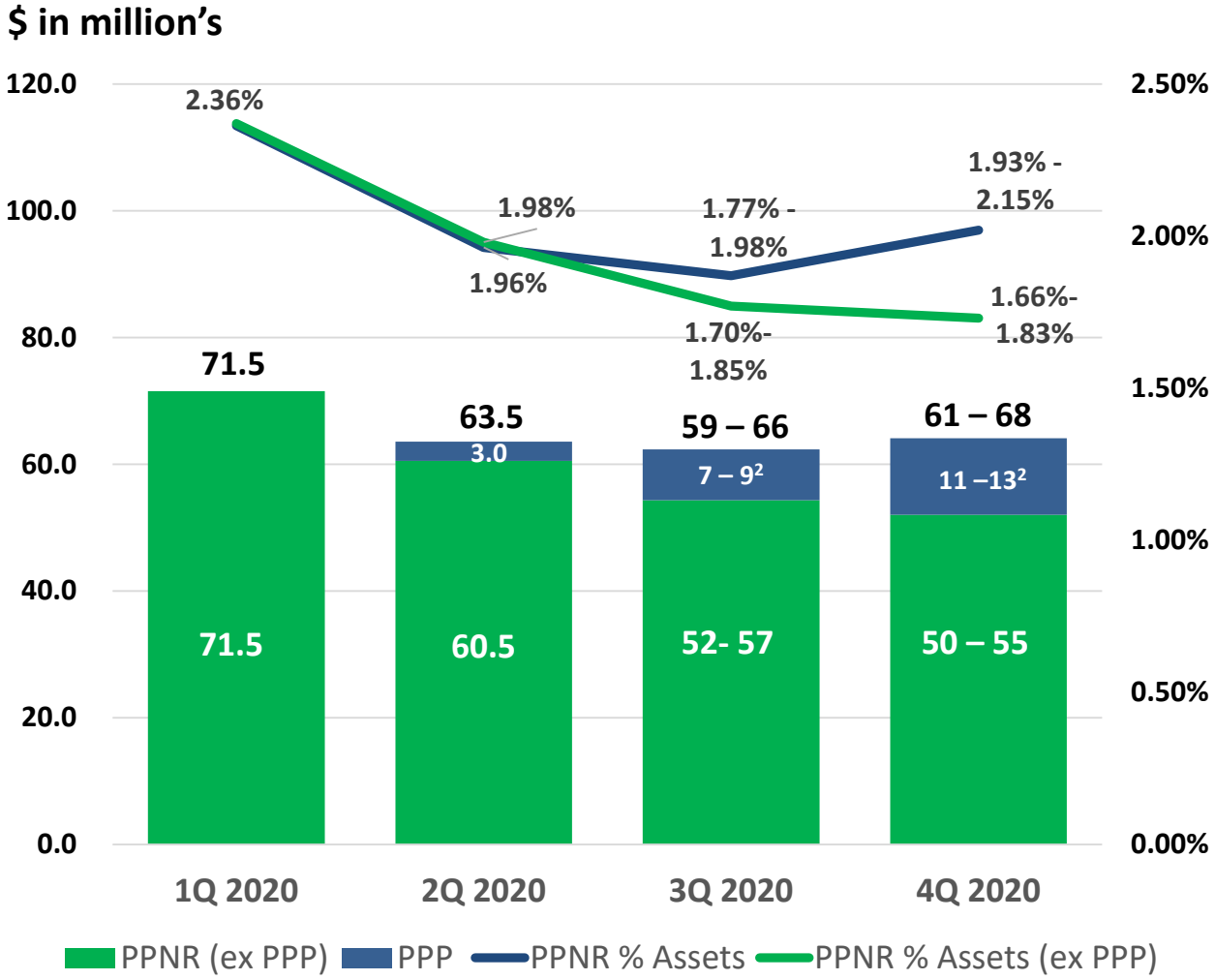
- Reviewed largest loans totaling ~$100 million in exposure in 2Q 2020
  - 7% of balances Criticized at June 30, 2020
- Approximately 5% of balances with original modification
  - Over 80% of original modifications expected to revert to contractual payment terms in 3Q 2020
- Granular portfolio with no loans over $10 million
- $58 million of PPP loans

Net Interest Margin Outlook



- 2Q 2020 included full quarter impact of the March 150 bps Fed Fund rate decrease and negative 8 bps from PPP; 1Q and 2Q 2020 included elevated purchase accounting accretion (PAA) due to payoffs, which are uneven
- 3Q outlook reflects margin compression from lower PAA, full quarter of lower LIBOR; declining loan and MBS yields from portfolio churn, and; margin compression from significant excess liquidity
- 4Q outlook reflects 30 bps from PPP (loan forgiveness timing) plus core margin increase from reduced excess liquidity and increased deposit betas
- Deposit and Loan betas are ~25-30% for down rate cycle

Core PPNR[1] Outlook



- Outlook assumes no Fed rate changes and continued gradual reopening of the economy
- Excluding PPP, core PPNR as a percentage of average assets[1] is expected to decline in 3Q and 4Q 2020 due primarily to the following:
  - Decline in NIM from factors described in the NIM outlook on page 15
  - Approximately $2.5 to $3.0 lower quarterly interchange revenue due to Durbin (Effective July 2020)
  - Lower mortgage revenue compared to 2Q 2020 due to expected decline in refinancing volume
  - Above declines partially offset by expected lower noninterest expenses, including non-provision credit costs

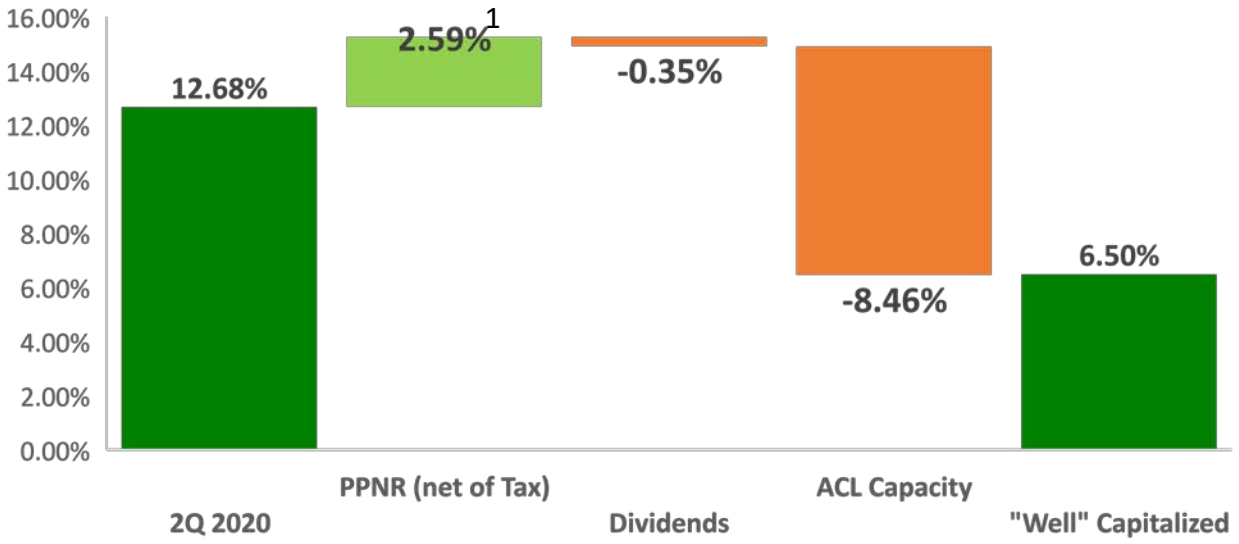
[1] This is a non-GAAP financial measure and should be considered along with results prepared in accordance with GAAP, and not as a substitute for GAAP results. See Appendix for a reconciliation of Core PPNR and Core PPNR as a percentage of assets to their comparable GAAP measures.

[2] PPP pre-tax net income forecasted to grow in 3Q and 4Q based on anticipated loan forgiveness timing.

Capital Position

Common Equity Tier-1 (CET1) Capital Ratio Scenario[1]

Six Quarter PPNR Run-Rate and ACL Capacity to Remain "Well" Capitalized



- Quarterly cash dividend of $0.12 per share of common stock to be paid August 2020
- Share repurchases temporarily suspended

ACL Capacity		
(Six Quarters Ending 4Q 2021)	**$ in millions**	
Common Equity Tier 1 Capital - 2Q20	**$**	**1,292**
PPNR Run-Rate (after-tax)[1]		263
Dividend Run-Rate		(36)
Capacity to Absorb Additional ACL		(858)
"Well" Capitalized Minimum - 4Q21	**$**	**661**

- PPNR (after-tax) run-rate[1] provides approximately 43 bps of CET1 per quarter. After estimated routine dividends, the Bank could absorb approximately $858 million of additional provision for credit losses and remain well capitalized
- Incremental $858 million is an addition to $232 million ACL at June 30, 2020 and estimated $45 million of remaining credit mark on acquired loan portfolio
- PPNR run-rate fully absorbs "severely adverse" loss scenario
- Excess capacity can absorb 3 times the "severely" adverse loss scenario

[1] Assumed PPNR Run-Rate reflects 2H 2020 Outlook on page 16 and an estimated $55 million quarterly PPNR (pre-tax) per quarter scenario for 2021.

2Q 2020 Loan and Deposit Growth

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Loans - 2Q'20 vs 1Q'20 and 2Q'19							
($ in millions)	Jun 2020	Mar 2020	Jun 2019	2Q'20 $ Growth	Annualized % Growth	YOY $ Growth	YOY % Growth
C & I Loans	$ 3,354	$ 3,412	$ 3,421	$ (58)	-7%	(67)	-2%
PPP Loans	945	0	0	945	100%	945	100%
Commercial Mortgages	2,166	2,223	2,281	(58)	-10%	(116)	-5%
Construction Loans	638	626	540	12	8%	98	18%
Commercial Leases	213	202	156	11	22%	57	37%
Total Commercial Loans	**7,316**	**6,463**	**6,398**	**853**	**53%**	**918**	**14%**
Residential Mortgage (HFS/HFI/Rev Mgt)	1,012	1,055	1,134	(43)	-16%	(122)	-11%
Consumer Loans	1,133	1,118	1,131	15	5%	2	0%
Total Gross Loans	**9,461**	**8,636**	**8,665**	**825**	**38%**	**796**	**9%**
Run-Off Portfolios							
Residential Mortgage (HFI)	892	955	1,070	(63)	-27%	(177)	-17%
Student Loans Acquired from BNCL	119	123	133	(3)	-10%	(14)	-11%
Auto Loans Acquired From BNCL	33	40	69	(7)	-70%	(36)	-52%
Participation portfolios (CRE) from BNCL	169	210	253	(41)	-79%	(84)	-33%
Leveraged Loans (C&I) from BNCL	12	12	72	0	0%	(60)	-83%
Total Run-Off Portfolios	**1,225**	**1,340**	**1,597**	**(115)**	**-35%**	**(372)**	**-23%**
Gross Loans ex Run-Off Portfolios	**8,236**	**7,296**	**7,068**	**940**	**52%**	**1,168**	**17%**
PPP Loans	**945**	**0**	**0**	945	100%	945	100%
Gross Loans ex Run-Off & PPP Portfolios	**7,291**	**7,296**	**7,068**	**(5)**	**0%**	**223**	**3%**

Deposits - 2Q'20 vs 1Q'20 and 2Q'19							
($ in millions)	Jun 2020	Mar 2020	Jun 2019	2Q'20 $ Growth	Annualized % Growth	YOY $ Growth	YOY % Growth
Noninterest Demand	$ 3,189	$ 2,315	$ 2,190	$ 874	152%	999	46%
Interest Demand Deposits	2,302	2,093	2,092	209	40%	210	10%
Savings	1,732	1,595	1,625	137	35%	107	7%
Money Market	2,333	2,149	2,005	184	34%	328	16%
Total Core Deposits	**9,556**	**8,152**	**7,912**	**1,404**	**69%**	**1,645**	**21%**
Customer Time Deposits	1,228	1,272	1,359	(44)	-14%	(131)	-10%
Total Customer Deposits[1]	**10,784**	**9,424**	**9,271**	**1,359**	**58%**	**1,513**	**16%**

- We continue to execute our strategy to optimize our loan mix towards relationship-based, higher yielding C&I loans
- Excluding PPP loans of $945.1 million and purposeful run-off portfolios, gross loans were flat compared to 1Q 2020 and grew $223.0 million, or 3% year-over-year
- Customer funding increased $1.4 billion from 1Q 2020 and $1.5 billion year-over-year primarily due to an estimated $700 million from PPP customers and impact of government stimulus checks, delayed tax payments and lower overall customer spending

WSFS Franchise and Markets

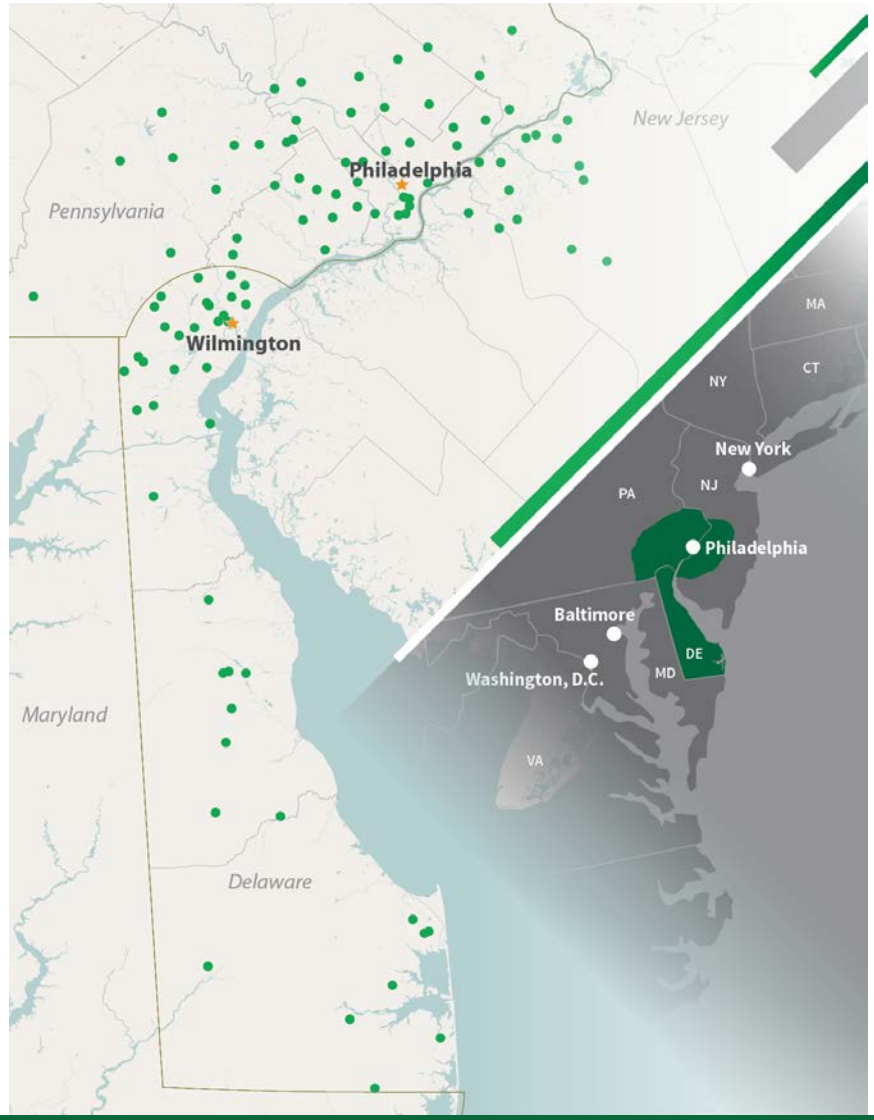
WSFS bank
We Stand For Service®

WSFS Financial Corporation

The WSFS Franchise - Overview

- **Largest independent bank and trust co. HQ in Delaware and greater Philadelphia region[(1)]**
  - $13.6 billion in assets
  - $20.8 billion in fiduciary assets, including $2.6 billion in assets under management
  - 115 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*



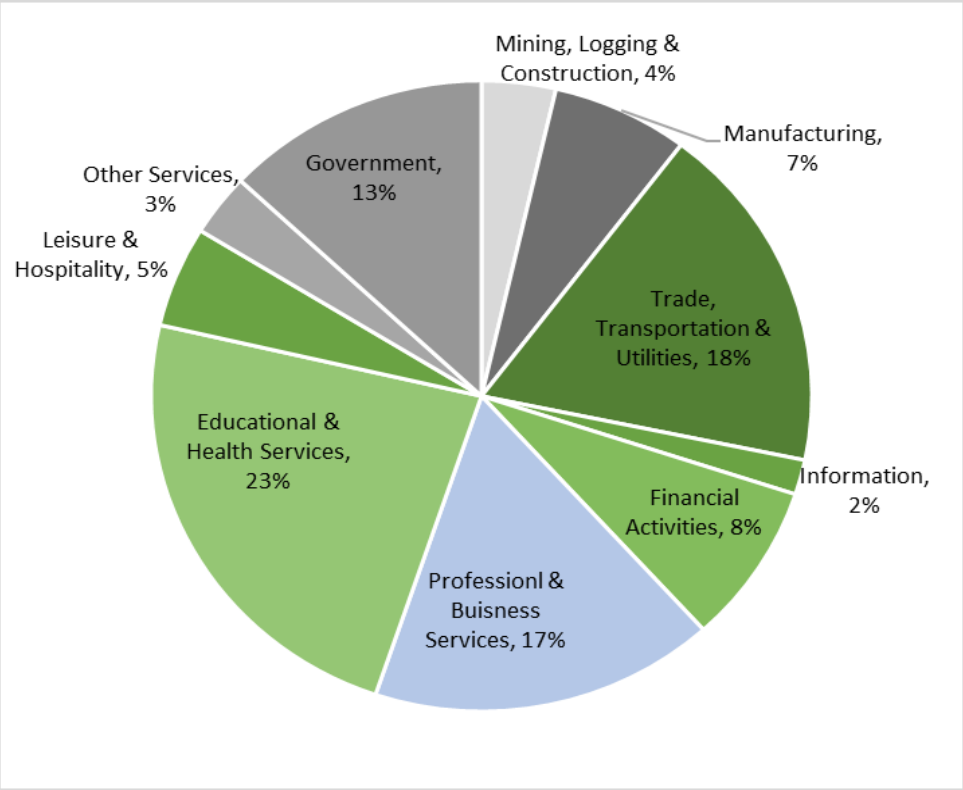
(1) As of 6/30/2020

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 13.4%[(2)]
  - (*US Unemployment Rate 13.3%)*
- 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; May 2020.
(2) Unemployment rate is for the Philadelphia-Camden-Wilmington MSA. Preliminary, not seasonally adjusted – May 2020.

The WSFS Franchise - Strategic Growth Opportunity

At $13.6 billion in assets at 06/30/2020, 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%

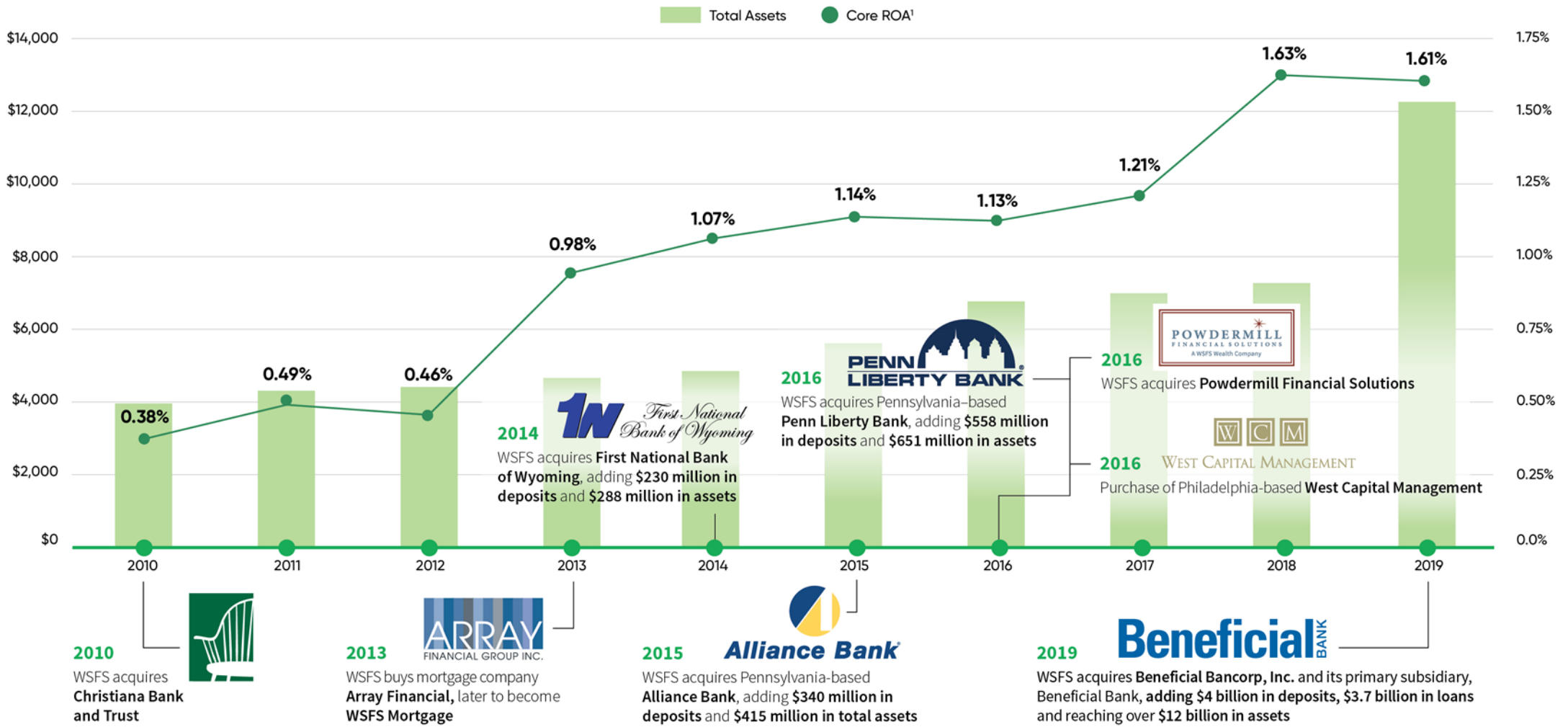
WSFS has more than twice the market share of the next largest local community bank in our MSA



- 4th largest metro in the Northeast –$444 billion regional economy
- 4th largest depository MSA in the U.S. (2)
- 6th largest MSA population in the U.S.
- Major Industries: life sciences, energy and manufacturing, technology, and financial services
- Unemployment rate 05/2019 (3.8%) – 05/2020 (13.4%)(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, access to Delaware River ports, 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 – May 2020
(2) Excludes Credit Unions

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.
- Awarded the **2020 Gallup Culture Transformation Award**

GALLUP

- Voted **#1 "Top Bank" in Delaware nine years in a row** by the readers of *The News Journal.*
- Selected as a **2020 Forbes 2nd Annual World's Best Banks honoree**
- Chosen as a **2020 Forbes 11th Annual America's Best Banks honoree**
- 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	(30%)	(24%)	(21%)	(28%)	7%
3 year	(35%)	(22%)	(15%)	(22%)	36%
5 year	10%	6%	10%	(1%)	66%
10 year	163%	103%	101%	86%	270%

(1) Completed by the Gallup Organization, as of December 31, 2019.
(2) Per Bloomberg; closing price as of June 30,2020.

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: $0.2 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): 300%, 205% actual
  - Construction(2): 100%, 58% actual
- Concentration limits by industry, CRE, project and individual borrower
- House Limit: $70 million at 6/30/2020 (1 Relationship)
  - 5 relationships >$50 million

In Delaware and Pennsylvania, WSFS Bank ranks 1st in **Overall Satisfaction, Values Long-Term Relationships, Overall Satisfaction with Relationship Manager, Responsiveness and Prompt Follow-up on Requests, Knowledge of Cash Management Services, Provides Advice to Help Business Grow and Effectively Coordinates Product Specialists** among commercial businesses surveyed.

GREENWICH
DATA | ANALYTICS | INSIGHTS

Source: 2019 Greenwich Associates Market Tracking Program
(WSFS - Total Footprint Plus Oversample - $1-500MM - FY 2019)

(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 (excluding owner occupied) exposure divided by the sum of Tier 1 Capital and ACL.

Retail Banking

Relationship-focused community banking model with 90 banking offices & 571 ATMS(1)
Recently optimized retail footprint through reduction of branch locations

Branch & ATM Network	Online & Mobile	Banking	Borrowing	Mortgage	COVID-19 Response
Locations across Delaware, southeastern Pennsylvania and southern New Jersey	Over 128K active online banking users and over 80K 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	Our Associates health, well-being and safety is our top priority, and we are caring for our Customers and our Communities
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	Phased Reopening… 80 out of 90 offices open including 71 drive-thru/office hours and 9 with office hours only

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

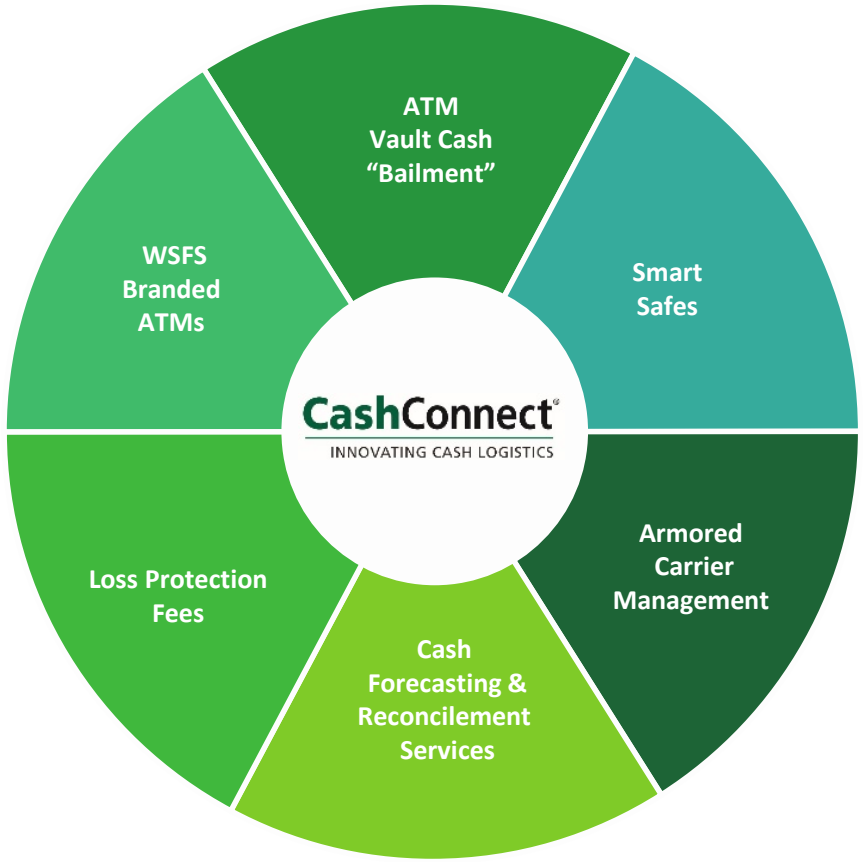


68% of WSFS Customers surveyed rated us a "5" out of 5, saying "WSFS is the perfect bank for people like me." (2)

(1) The large increase in ATMs in driven by the branded partnership that we agreed to with the Bancorp to wrap and whitelist our BINs to increase our non-branch ATM footprints at 3/31/2020
(2) Completed by the Gallup Organization, as of December 31, 2019

Cash Connect®

Leading National Provider of Cash Logistics





$9.2 million in net revenue (fee income less funding costs) and $2.0 million in pre-tax income in 2Q 2020

- **5 year CAGR(2) for net revenue is 10.6%**

Manages 484(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 $1.4 billion in vault cash supplied or managed at 6/30/2020

Approximately 32,000 non-bank ATMs & retail safes in all 50 states

- **~9,300 devices utilizing armored car management and/or cash forecasting**
- **Support ~87 ATM ISOs and ~743 deposit safe customers**
- **Over $33 billion in annual non-WSFS 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 06/30/2020
(2) 5 years ending 6/30/2020

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

2Q 2020 Net Revenue: $13.8 million

2Q 2020 Pre-tax Income: $2.3 million

$20.8 billion in fiduciary assets, including $2.6 billion in assets under management at 6/30/2020

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.

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, Middle Markets and Mortgage
- 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

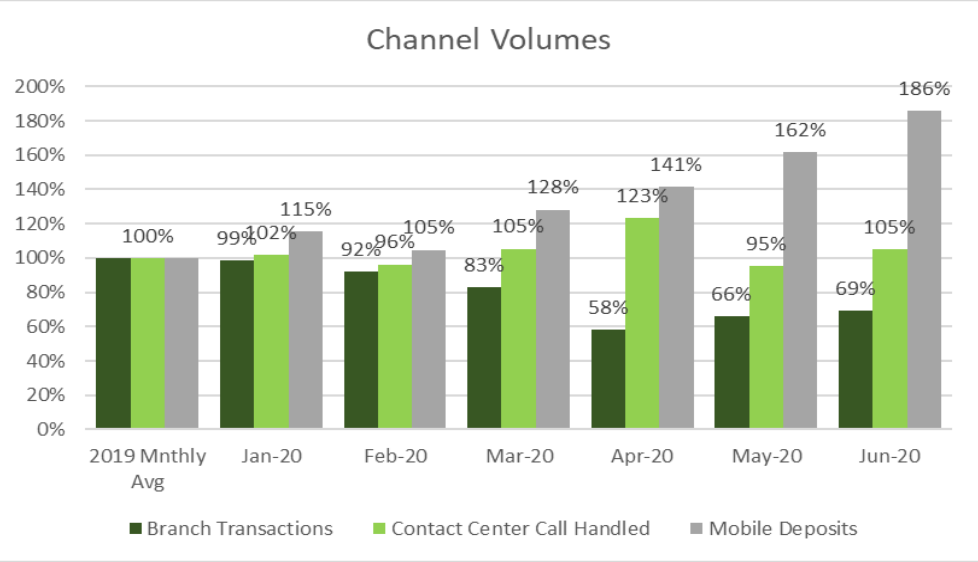
- Implement enterprise-wide middleware platform
- Begin transformation of architecture
- Scope and design sales and service platform

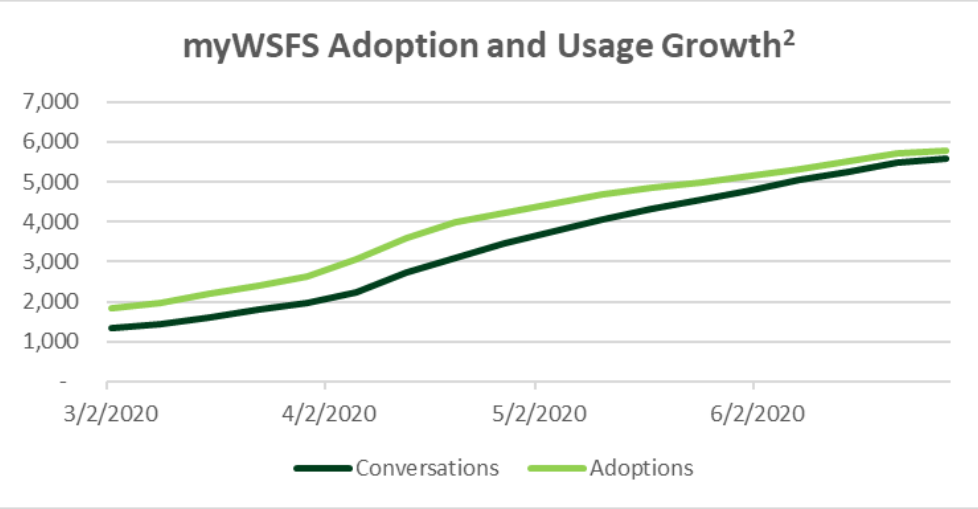
Expected Benefits from 2020 Initiatives

- **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.

Channel Strategy and Digital Adoption





- 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)** remained flat in Q2 and remains strong at **69.1**. Surveys are conducted utilizing Medallia, a Customer Experience management platform that delivers surveys to Customers based upon retail office visits and provides real-time feedback. Medallia was launched in the Contact Centers at the end of Q2, to be included in Q3 results
- **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

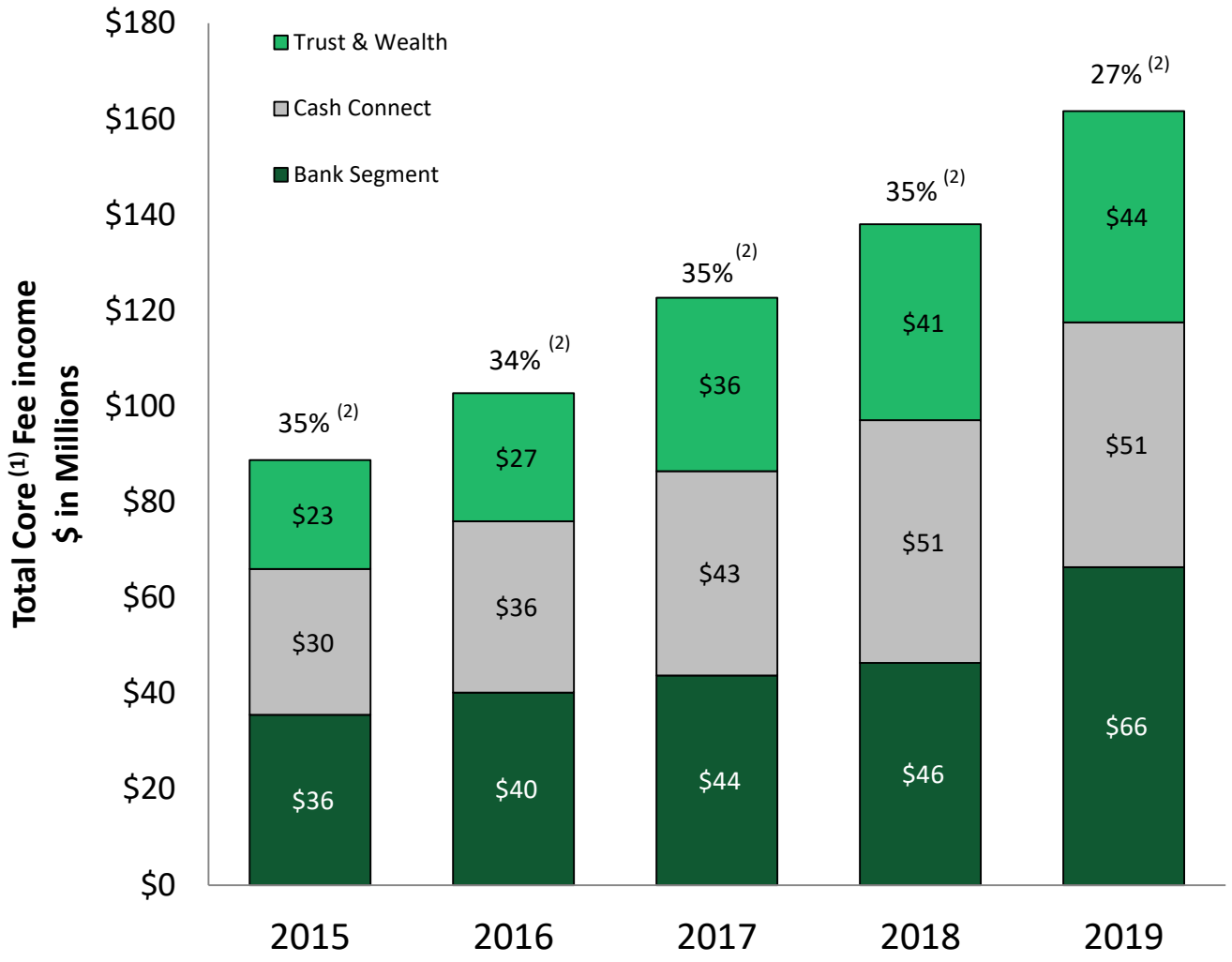
[1] Chart reflects monthly volume in 2020 indexed to average monthly 2019 volume
[2] Chart reflects cumulative growth since COVID-19 and through June 30, 2020

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: 25% - 26%**

(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.

Interest Rate Risk[1] As of 6/30/20 (WSJ Prime @ 3.25%)

	12 month			
	PPP included		*PPP excluded*	
BPs Change	**NII Impact - %**	**NII Impact - $**	**NII Impact - %**	**NII Impact - $**
-100	(1.02%)	($4.3 million)	(1.05%)	($4.3 million)
-75	(1.01%)	($4.3 million)	(1.04%)	($4.2 million)
-50	(1.00%)	($4.2 million)	(1.03%)	($4.2 million)
-25	(0.86%)	($3.6 million)	(0.88%)	($3.6 million)
Static Base				
+25	0.97%	$4.1 million	0.98%	$4.0 million
+50	1.91%	$8.1million	1.92%	$7.8 million
+75	2.88%	$12.1 million	2.89%	$11.8 million
+100	3.90%	$16.5 million	3.92%	$16.1 million

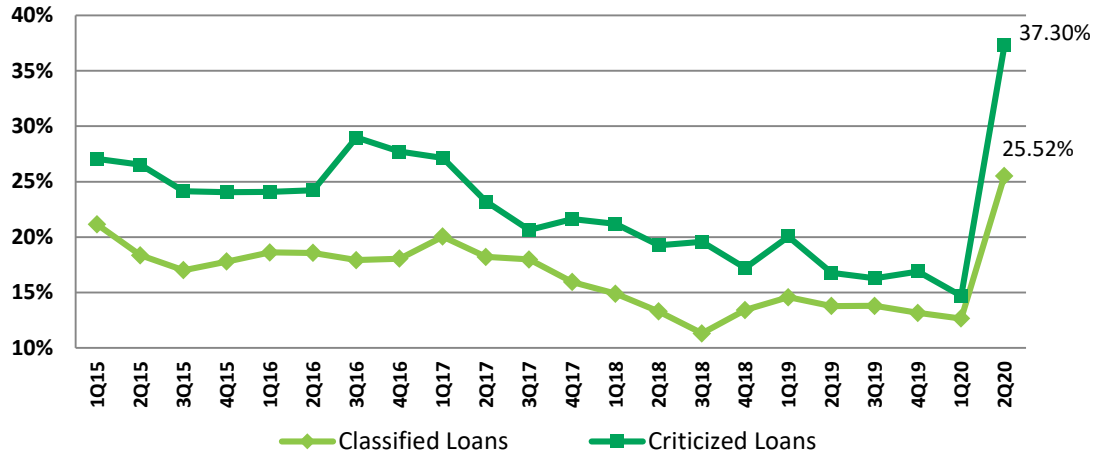
Balance Sheet Drivers

- High % of variable/adjustable rate to total loan portfolio: 50% ex PPP
  - Approximately half of variable rate loans tied to 30-day LIBOR
- High % core deposits: 89%; high % non-interest bearing and low-interest DDA: 51%
- Solid brand and position / WSFS is a market “price leader”
- Assumes long-term historical deposit beta of approximately 50%

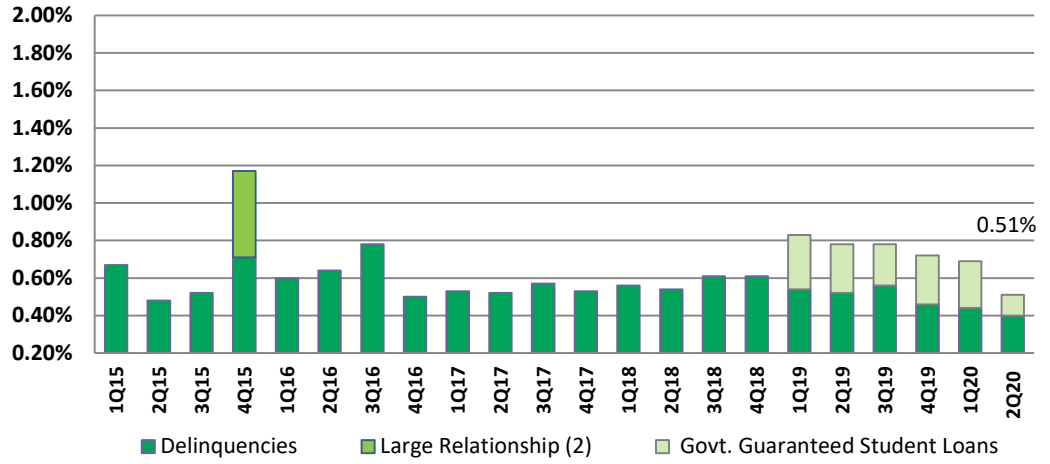
[1] WSFS IRR model estimates: Static Balance Sheet / Instantaneous Rate Shocks

Credit Metrics (ex PPP)

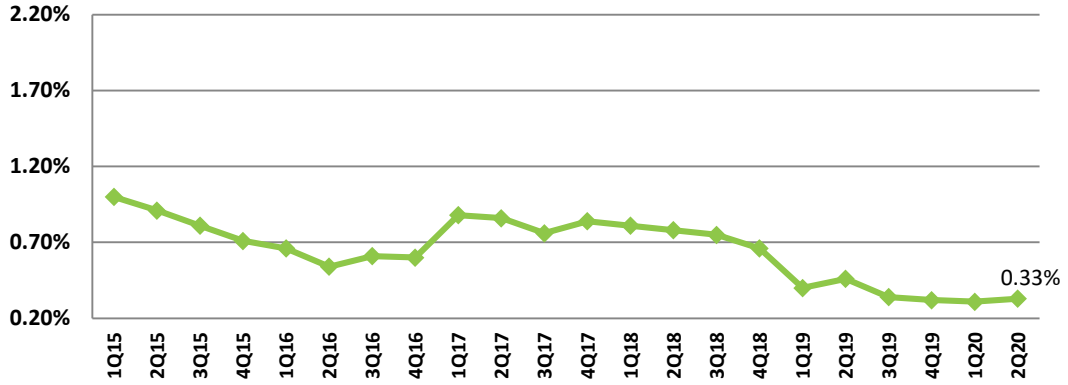
Criticized & Classified Loans / Tier-1 + ALLL



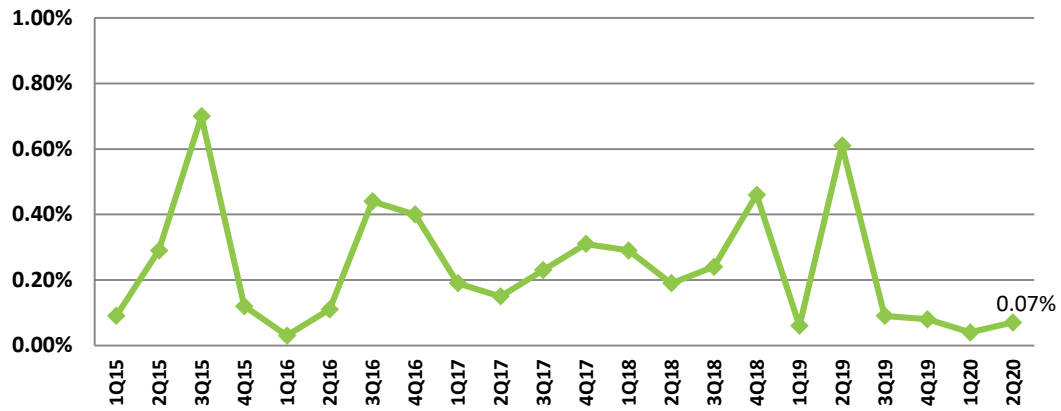
Delinquencies (1) / Gross Loans



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 – Bank

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

WSFS Financial Corporation

Tier 1 Capital ($000s)



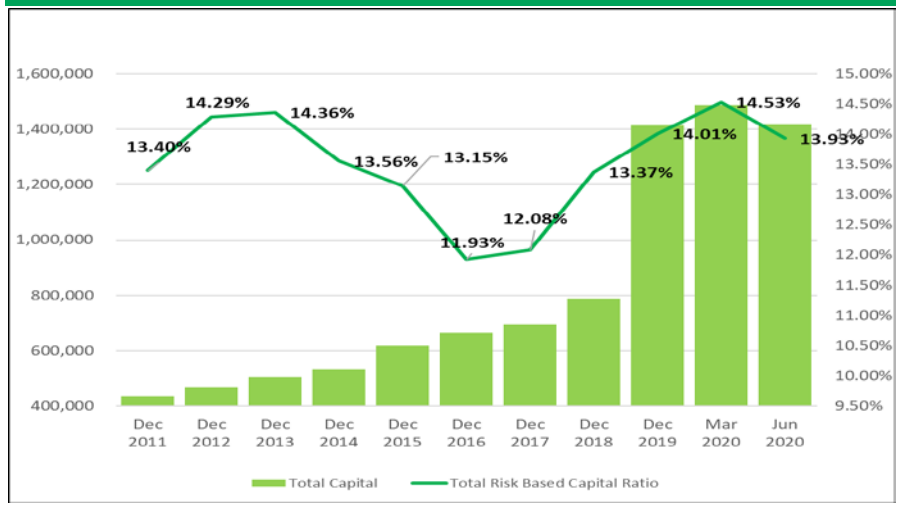
Common Equity Tier 1 Capital ($000s)



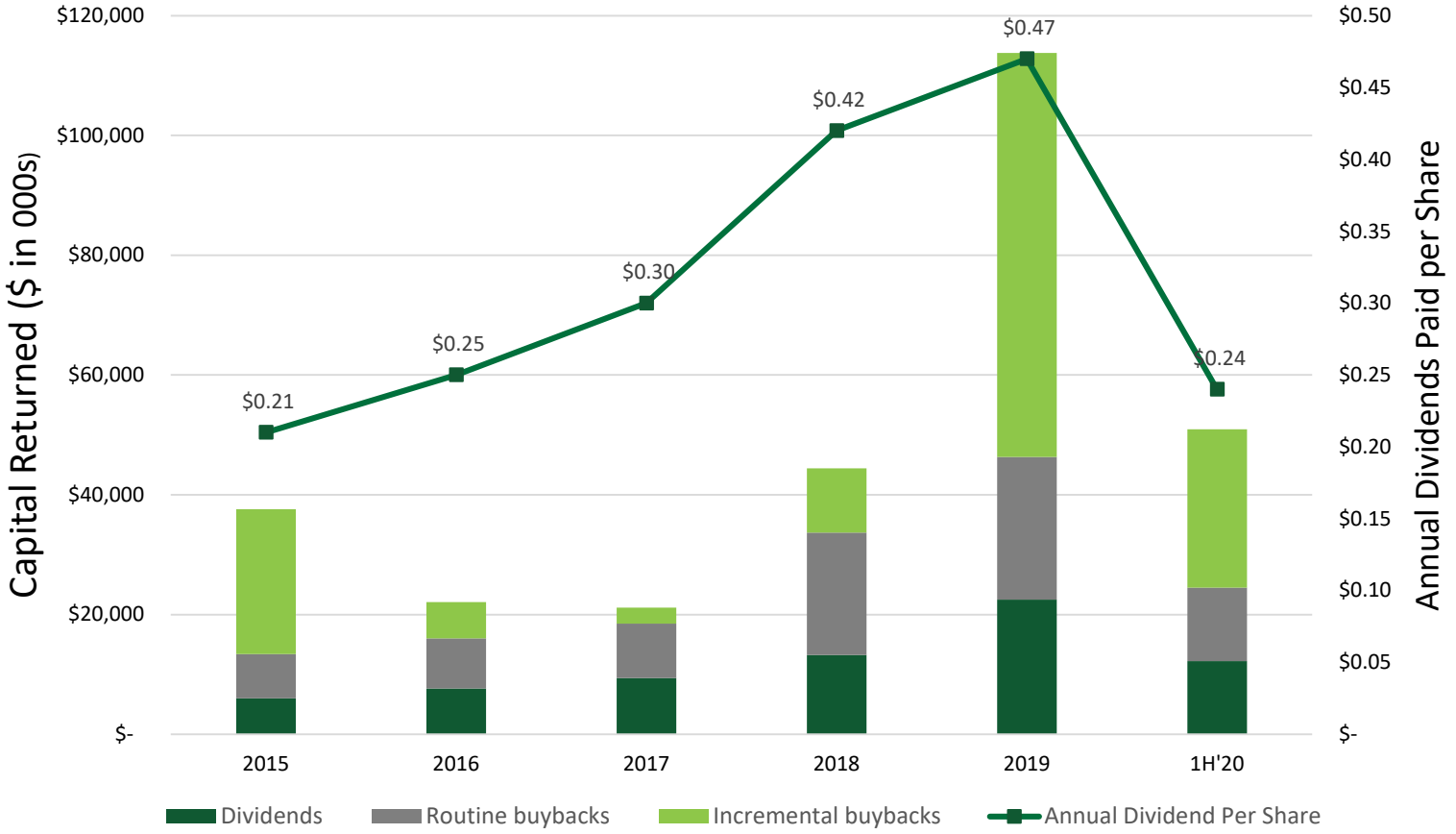
Tier 1 Leverage Ratio ($000s)



Total Risk Based Capital ($ 000s)



Share Buyback and Dividends – Recent History



(dollars in 000s)	2015	2016	2017	2018	2019	1H'2020
Total Capital Returned	$ 37,606	$ 22,061	$ 21,165	$ 44,419	$ 113,780	$50,938
Total Shares Repurchased	1,152,233	449,371	255,000	691,742	2,132,390	1,004,348

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 1Q 2020, completing our current authorization. No share repurchases in 2Q 2020.**

  During 1Q 2020, 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 which was paid in May 2020 and is scheduled to be paid in August 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: 2Q 2020 Reported Financial Results

2Q 2020	
$ in millions (expect per share amounts)	
EPS	($0.14)
PPNR [1]	$84.7
ROA	(0.22%)
ROTCE[1]	(1.55%)
NIM	3.93%
Fee Income/Total Revenue[2]	36.1%
Efficiency Ratio	52.4%
ACL Coverage Ratio	2.45%
Loan to Deposit Ratio	86%
Common Equity Tier 1 Capital	12.68%

- GAAP results for 2Q 2020 were significantly impacted by the continued impacts of COVID-19 and included $94.8 million (pre-tax), or $1.49 per share (after-tax) of provision for credit losses due to portfolio credit migration and deterioration in economic forecasts
- 2Q 2020 GAAP results also include:
  - $22.1 million (pre-tax), or $0.35 per share (after-tax), net realized gain on sale of 360,000 Visa Class B shares. Cumulative realized and unrealized gains and dividends on Visa Class B shares total $78.0 million on a total portfolio investment of $17.7 million
  - $2.8 million (pre-tax), or $0.04 per share (after-tax) of corporate development expense related to our acquisition of Beneficial
  - $1.9 million, or $0.03 per share (after-tax) from realized gain on sale of other investment

(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 Appendix2 a reconciliation of non-GAAP financial information.
(2) Tax-equivalent

Appendix: Non-GAAP Financial Information

(dollars in thousands, except per share data)	Three Months Ended June 30, 2020	March 31, 2020	June 30, 2019
Net interest income (GAAP)	**$ 113,756**	$ 116,150	$ 123,232
Core net interest income (non-GAAP)	**$ 113,756**	$ 116,150	$ 123,232
Noninterest income (GAAP)	**$ 64,375**	$ 40,847	$ 42,871
Less: Securities gains	**1,908**	693	63
Less: Unrealized (loss) gains on equity investment	**(11)**	668	1,033
Less: Realized Gain on Sale	**22,052**		
Core fee income (non-GAAP)	**$ 40,426**	$ 39,486	$ 41,775
Core net revenue (non-GAAP)	**$ 154,182**	$ 155,636	$ 165,007
Core net revenue (non-GAAP)(tax-equivalent)	**$ 154,513**	$ 155,905	$ 165,325
Noninterest expense (GAAP)	**$ 93,435**	$ 88,496	$ 107,848
(Plus)/less: Recovery of fraud loss	**-**	-	-
Less: Corporate development expense	**2,801**	1,341	13,946
Less: Restructuring expense	**-**	-	1,881
Less: Contribution to WSFS Community Foundation	**-**	3,000	-
Core noninterest expense (non-GAAP)	**$ 90,634**	$ 84,155	$ 92,021
Core efficiency ratio	**58.7%**	54.0%	55.7%
Core fee income as a percentage of total core net revenue (tax equivalent)	**26.2%**	25.3%	25.3%
GAAP net (loss) income attributable to WSFS	**$ (7,111)**	$ 10,927	$ 36,200
Plus (less): Pre-tax adjustments [1]	**(21,148)**	2,980	14,731
(Plus)/less: Tax impact of pre-tax adjustments	**4,712**	(2,020)	(3,580)
Adjusted net (loss) income (non-GAAP) attributable to WSFS	**$ (23,547)**	$ 11,887	$ 47,351

(dollars in thousands, except per share data)	Three Months Ended June 30, 2020	March 31,2020	June 30 , 2019
Net (loss) income (GAAP)	**$ (7,811)**	$ 10,567	$ 35,969
Plus: Income tax (benefit) provision	(2,247)	1,288	10,091
Plus: Provision for credit losses	94,754	56,646	12,195
Pre-provision net revenue (PPNR) (Non-GAAP)	84,696	68,501	58,255
Plus (less): Pre-tax adjustments [1]	(21,148)	2,980	14,731
Core PPNR (Non-GAAP)	**$ 63,548**	**$ 71,481**	**$ 72,986**
GAAP return on average assets (ROA)	**-0.22%**	0.36%	1.20%
Plus (less): Pre-tax adjustments [1]	**-0.65%**	0.10%	0.49%
(Plus) less: Tax impact of pre-tax adjustments (ROA)	**0.14%**	-0.07%	-0.12%
Core ROA (non-GAAP)	**-0.73%**	0.39%	1.57%
EPS (GAAP)	**$ (0.14)**	$ 0.21	$ 0.68
Plus (less): Pre-tax adjustments [1]	**(0.42)**	0.06	0.28
(Plus) less: Tax impact of pre-tax adjustments (EPS)	**0.10**	(0.04)	(0.08)
Core EPS (non-GAAP)	**$ (0.46)**	$ 0.23	$ 0.88

(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

Appendix: Non-GAAP Financial Information

$ in 000's	1Q'19	2Q'19	3Q'19	4Q'19	TTM 4Q'19	1Q'20	2Q'20
Net Income	$ 12,930	$ 35,969	$ 53,595	$ 45,424	$ 147,918	$ 10,567	$ (7,811)
Plus: Income Tax Provision	6,260	10,091	15,902	14,199	46,452	1,288	(2,247)
Plus: Provision for Credit Losses	7,654	12,195	4,121	1,590	25,560	56,646	94,754
Plus/Less: Core Adjustments [1]	27,176	14,731	(2,467)	5,419	44,859	2,980	(21,148)
Core Pre-Provision Net Revenue	$ 54,020	$ 72,986	$ 71,151	$ 66,632	$ 264,789	$ 71,481	$ 63,548
PPP Income	-	-	-	-	-	-	4,836
PPP Expense	-	-	-	-	-	-	(1,814)
PPP	-	-	-	-	-	-	3,022
Core Pre-Provision Net Revenue, Less PPP	$ 54,020	$ 72,986	$ 71,151	$ 66,632	$ 264,789	$ 71,481	$ 60,526
Average Assets	$ 9,099,176	$ 12,122,966	$ 12,418,420	$ 12,226,162	$ 11,466,681	$ 12,159,524	$ 13,020,715
PPP Average Assets							$ 727,377
Average Assets less PPP							$ 12,293,338
PPNR/Avg Assets (annualized)	2.41%	2.41%	2.27%	2.16%	2.31%	2.36%	1.96%
PPNR less PPP/Avg Assets (annualized)	2.41%	2.41%	2.27%	2.16%	2.31%	2.36%	1.98%

[1] For detail on our core adjustments for 2Q'20, 1Q'20 and 2Q'19 refer to our Earnings Release filed at Exhibit 99.1 to our July 23, 2020 8-K filing. For detail on our core adjustments for 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 3Q'19, refer to our Earnings Release filed at Exhibit 99.1 to our October 22,2019 8-K filing.

Appendix: Non-GAAP Financial Information

	For the year ended December 31,								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Income (GAAP)	$ 148,809	$ 134,743	$ 50,244	$ 64,080	$ 53,533	$ 53,757	$ 46,882	$ 31,311	$ 22,677
Core Net Income	185,104	114,307	82,841	68,403	60,090	49,220	42,664	19,111	20,013
Core PPNR	264,789	156,422	135,387	116,300	97,581	79,134	73,384	61,578	58,050
Avg Assets	11,477,856	7,014,447	6,820,471	6,042,824	5,074,129	4,599,692	4,365,389	4,267,358	4,070,896
Avg Equity	1,670,869	764,489	725,763	638,624	522,925	440,273	404,029	408,879	380,418
Core ROA	1.61%	1.63%	1.21%	1.13%	1.18%	1.07%	0.98%	0.45%	0.49%
Core ROAE	10.84%	15.36%	10.92%	10.64%	11.35%	11.30%	10.67%	4.82%	5.30%
PPNR/Avg Assets	2.31%	2.23%	1.99%	1.92%	1.92%	1.72%	1.68%	1.44%	1.43%

	For the year ended December 31,								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Int Income (as reported)	$ 444,948	$ 246,474	$ 221,271	$ 193,745	$ 166,800	144507	131588	126999	126037
Adj: FHLB Dividend					(808)				
Core Net Int Inc	444,948	246,474	221,271	193,745	165,992	144,507	131,588	126,999	126,037
Noninterest Inc (as reported)	**188,109**	**162,541**	**124,644**	**105,061**	**88,255**	**78,278**	**80,151**	**86,693**	**63,588**
Adj: Securities Gains	(333)	(21)	(1,984)	(2,369)	(1,478)	(1,037)	(3,516)	(21,425)	(4,878)
Adj:Less: Gain on sale of Visa Class B shares	(26,175)	(3,757)							
Adj: Unrealized gains on equity investment	-	(20,745)							
Adj: Rev mtg consol gain							(3,801)		
Adj: BOLI gain								(1,006)	
Core Nonint Inc	**161,601**	**138,018**	**122,660**	**102,692**	**86,777**	**77,241**	**72,834**	**64,262**	**58,710**
Noninterest Exp (as reported)	**413,127**	**225,047**	**226,461**	**188,666**	**163,459**	**146,645**	**131,755**	**133,345**	**127,476**
Adj: Corp Dev	(71,367)	3,157	(17,222)	(8,529)	(7,620)	(4,031)	(717)	(3,662)	(780)
Adj: Debt Extinguishment			(695)		(651)				
Core Nonint Exp	**341,760**	**228,204**	**208,544**	**180,137**	**155,188**	**142,614**	**131,038**	**129,683**	**126,696**
Efficiency Ratio (as reported)	65.26%	55.02%	64.91%	62.52%	63.52%	65.76%	62.42%	62.19%	66.85%
Core Efficiency Ratio	56.20%	59.35%	60.11%	60.16%	60.84%	63.70%	63.72%	67.54%	68.18%

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