

WSFS FINANCIAL CORP  
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## **Talking Points About Our Partnership With Penn Liberty Bank**

### **Announcement**

We announced that we've signed a definitive agreement to merge Penn Liberty Bank into WSFS Bank.

As two financial institutions with strong footholds in the Delaware Valley, this partnership will further secure our future and our collective ability to serve our community.

Penn Liberty Bank opened in 2004 and their key strength has been a strong local presence. Commercial lending is Penn Liberty's primary lending focus, with an emphasis on establishing commercial account relationships with businesses based in the Greater Philadelphia Region.

Penn Liberty Bank has 11 branches (7 in Chester County and 4 in Montgomery County) so our partnership will continue to increase our presence in Pennsylvania.

### **Transaction Notes of Interest**

Our partnership with Penn Liberty Bank is consistent with our strategic growth plans in southeastern Pennsylvania and will meaningfully add to our office network. Following the merger, our Customers will have access to 70 offices in Delaware and Pennsylvania.

Upon completion of the merger, Patrick Ward, Chairman and CEO of Penn Liberty Bank will join the WSFS Financial Corporation Board of Directors and assume the role of Executive Vice President and Pennsylvania Market President. Brian Zwaan, President, Chief Operating Officer and Chief Lending Officer of Penn Liberty Bank will also join the WSFS Senior Management team as Senior Vice President, Pennsylvania Commercial Banking. Both will provide great leadership for our Pennsylvania expansion plans.

Transactions like this often have overlapping positions and there will be some displacements. All Human Capital decisions will be communicated by the end of Q1, 2016. Everyone will be given opportunities throughout our locations, as well as at other offices and divisions. For those ultimately displaced, WSFS Bank will work closely with those individuals; severance and outplacement assistance will be provided.

**Timing and Approvals**

The transaction is subject to normal conditions and approvals including regulatory approvals.

The transaction will likely close in the 3<sup>rd</sup> Quarter, 2016.

We will be working together over that period to further cultivate our partnership and mutually forge the path ahead.

**Why is this good?**

Penn Liberty Bank brings a seasoned team of commercial bankers who have been working together providing community banking services in the Greater Philadelphia area for over the past two decades. They will also help strengthen our network and add important relationships to our banking franchise.

Following the merger, WSFS will have 24 locations in the demographically strong and concentrated Delaware, Chester and Montgomery Counties.

We share a culture of commitment to our Customers, Communities, and Associates.

We will enrich our human capital, by bringing more talent into our organization.

WSFS is stronger than ever and we continue to grow, create jobs and invest in our communities. We expand our presence as one of the only remaining independent super-community banking organizations left in the rapidly consolidating southeastern Pennsylvania market.

**Integration of Penn Liberty Bank**

We will work together for a smooth integration. Given the fact that we have done this before successfully, we are confident it will be a seamless process, but we will need your patience and assistance to make sure it is done well.

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***Forward-Looking Statement Disclaimer***

*This communication 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 WSFS predictions or expectations of future business or financial performance as well as WSFS goals and objectives for future operations, financial and business trends, business prospects, and management's outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words such as believe, expect, anticipate, intend, target, estimate, continue, position or potential, by future conditional verbs such as will, would, should, could or may, or by variations of such words by similar expressions. Such forward-looking statements are based on various assumptions (some of which may be beyond the WSFS control) and are subject to risks and uncertainties (which change over time) and other factors which could cause actual results to differ materially from those currently anticipated.*

*In addition to factors previously disclosed in WSFS reports filed with the U.S. Securities and Exchange Commission (the SEC) and those identified elsewhere in this document, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by Penn Liberty shareholders on the expected terms and schedule; delay in closing the merger; difficulties and delays in integrating the Penn Liberty business or fully realizing cost savings and other benefits of the merger; business disruption following the merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of WSFS products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.*

*Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.*

***Important Additional Information and Where to Find It***

*In connection with the proposed merger, WSFS will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Penn Liberty and a prospectus of WSFS, as well as other relevant documents concerning the proposed transaction. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. SHAREHOLDERS OF PENN LIBERTY ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BY WSFS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.*

*A free copy of the proxy statement/prospectus, as well as other filings containing information about WSFS, may be obtained at the SEC's Internet site (<http://www.sec.gov>), when they are filed by WSFS. You will also be able to obtain these documents, when they are filed, free of charge, from WSFS at [www.wsfsbank.com](http://www.wsfsbank.com) under the heading "About WSFS" and then under the heading "Investor Relations" and then under "SEC Filings". Copies of the proxy statement/prospectus can also be obtained, when it becomes available, free of charge, by directing a request to WSFS Financial Corporation, WSFS Bank Center, 500 Delaware Avenue, Wilmington, Delaware 19801, Attention: Corporate Secretary, Telephone: (302) 792-6000 or to Penn Liberty Financial Corp., 724 West Lancaster Avenue, Suite 210, Wayne, PA, 19087, Attention: Ted Aicher, Telephone: (610) 535-4500.*

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

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