



WSFS Bank and Beneficial Bank Agree to Sell Five New Jersey Retail Banking Offices to The Bank of Princeton

February 4, 2019

WILMINGTON, Del., Feb. 04, 2019 (GLOBE NEWSWIRE) -- WSFS Financial Corporation (Nasdaq: WSFS) ("WSFS") and Beneficial Bancorp, Inc. (Nasdaq: BNCL) ("Beneficial") announced that, in connection with their proposed combination, Beneficial's banking subsidiary, Beneficial Bank, will sell five New Jersey banking offices with approximately \$190 million of deposits to The Bank of Princeton (Nasdaq: BPRN) ("Bank of Princeton"), a New Jersey-based financial institution.

WSFS previously announced a retail banking office optimization plan that includes the consolidation of 14 Beneficial Bank and 11 WSFS Bank banking offices, and the sale of five additional Beneficial Bank offices that are located on the outer edges of the combined WSFS and Beneficial footprint. The decision to sell the five retail offices was made after teams from WSFS and Beneficial conducted an extensive analysis of the combined franchise. WSFS also committed to reinvest 50% (approximately \$32 million) of the estimated cost savings from the consolidations into a five-year transformational investment in technology and delivery systems.

Under the agreement, Bank of Princeton agreed to purchase the following Beneficial Bank retail offices in New Jersey:

- Bordentown branch located at 335 Farnsworth Avenue in Bordentown, NJ 08505
- Browns Mills branch located at 101 Pemberton Browns Mills Road in Browns Mills, NJ 08015
- Chesterfield branch located at 305 Bordentown-Chesterfield Road in Chesterfield, NJ 08515
- Deptford branch located at 1893 Hurffville Road in Sewell, NJ 08080
- Sicklerville branch located at 483 Berlin-Cross Keys Road in Sicklerville, NJ 08081

The transaction is subject to the closing of the WSFS and Beneficial combination (currently anticipated in the first quarter of 2019), the receipt of customary regulatory approvals by Bank of Princeton, and satisfaction of certain closing conditions. The closing of the transaction and integration of the five retail offices into Bank of Princeton is expected to occur in the second quarter of 2019. Upon closing and conversion, all five locations will be rebranded as Bank of Princeton locations.

Boenning & Scattergood, Inc. acted as financial advisor to WSFS Bank, as successor in interest to Beneficial Bank following its planned merger with and into WSFS Bank. Covington & Burling LLP acted as legal counsel to WSFS Bank. Bank of Princeton's legal counsel was Stevens & Lee, P.C.

About WSFS Financial Corporation

WSFS Financial Corporation is a multi-billion dollar financial services company. Its primary subsidiary, WSFS Bank, is the oldest and largest locally-managed bank and trust company headquartered in Delaware and the Delaware Valley. As of December 31, 2018, WSFS Financial Corporation had \$7.2 billion in assets on its balance sheet and \$19.0 billion in assets under management and administration. WSFS operates from 76 offices located in Delaware (45), Pennsylvania (29), Virginia (1) and Nevada (1) and provides comprehensive financial services including commercial banking, retail banking, cash management and trust and wealth management. Other subsidiaries or divisions include Christiana Trust, WSFS Wealth Investments, Cypress Capital Management, LLC, West Capital Management, Powdermill Financial Solutions, Cash Connect®, WSFS Mortgage and Arrow Land Transfer. Serving the Delaware Valley since 1832, WSFS Bank is one of the ten oldest banks in the United States continuously operating under the same name. For more information, please visit wsfsbank.com.

About Beneficial Bancorp, Inc.

Beneficial is a community-based, diversified financial services company providing consumer and commercial banking services. Its principal subsidiary, Beneficial Bank, has served individuals and businesses in the Delaware Valley area since 1853. As of December 31, 2018, Beneficial Bancorp has \$5.81 billion in assets on its balance sheet. Beneficial Bank is the oldest and largest bank headquartered in Philadelphia, Pennsylvania, with 61 banking offices in the greater Philadelphia and South New Jersey regions. Equipment leasing services are offered through Beneficial Equipment Leasing Corporation, which is a wholly owned subsidiary of the Bank, and Neumann Finance Company, which is a majority owned subsidiary of the Bank. For more information about Beneficial and Beneficial Bank, please visit www.thebeneficial.com.

Forward-Looking Statements

This press release contains estimates, predictions, opinions, projections and other "forward-looking statements" as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements relating to the impact WSFS expects its proposed acquisition of Beneficial to have on the combined entity's operations, financial condition, and financial results, and WSFS's expectations about its ability to successfully integrate the combined businesses and the amount of cost savings and overall operational efficiencies WSFS expects to realize as a result of the proposed acquisition. The forward-looking statements also include predications or expectations of future business or financial performance as well as 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 (many of which are beyond the control of WSFS and Beneficial) and are subject to risks and uncertainties (which change over time) and other factors which could cause actual results to differ materially from those currently anticipated. Such risks and uncertainties include, but are not limited to, the possibility that the proposed acquisition does not close when expected or at all because required regulatory, stockholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all, the failure to close for any other reason, changes in WSFS's share price before

closing, that the businesses of WSFS and Beneficial will not be integrated successfully, that the cost savings and any synergies from the proposed acquisition may not be fully realized or may take longer to realize than expected, disruption from the proposed acquisition making it more difficult to maintain relationships with employees, customers or other parties with whom WSFS or Beneficial have business relationships, diversion of management time on merger-related issues, risks relating to the potential dilutive effect of shares of WSFS common stock to be issued in the transaction, the reaction to the transaction of the companies' customers, employees and counterparties and other factors, many of which are beyond the control of WSFS and Beneficial. We refer you to the "Risk Factors" section of the joint proxy statement/prospectus and to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of WSFS's Annual Report on Form 10-K for the year ended December 31, 2017, the Annual Report on Form 10-K filed by Beneficial for the year ended December 31, 2017 and any updates to those risk factors set forth in WSFS's and Beneficial's Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings, which have been filed by WSFS and Beneficial with the Securities and Exchange Commission (the "SEC") and are available on the SEC's website at www.sec.gov. All forward-looking statements, expressed or implied, included in this Current Report on Form 8-K are expressly qualified in their entirety by the cautionary statements contained or referred to herein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on WSFS, Beneficial or their respective businesses or operations. 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. Neither WSFS nor Beneficial undertakes any obligation, and specifically declines any obligation, to revise or update any forward-looking statements, whether as a result of new information, future developments or otherwise.

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