



## WSFS Financial Completes Integration and Rebranding of Beneficial Bank into WSFS Bank

August 26, 2019

WILMINGTON, Del., Aug. 26, 2019 (GLOBE NEWSWIRE) -- WSFS Financial Corporation (NASDAQ: WSFS) ("WSFS") has completed the systems integration and rebranding of Beneficial Bank into its primary subsidiary, WSFS Bank.

All Beneficial Bank accounts have successfully converted to WSFS Bank accounts. All legacy Beneficial Bank Customers, now WSFS Bank Customers, have full access to WSFS Bank services and solutions, including more than 90 retail banking offices across Delaware, the City of Philadelphia, southeastern Pennsylvania, and southern New Jersey; and a network of nearly 500 WSFS ATMs.

WSFS President and Chief Executive Officer, Rodger Levenson said, "We welcome our newest Customers to WSFS Bank. This integration and rebranding effort caps a year-long process to thoughtfully combine the two longest-standing community banks of the Greater Delaware Valley to create the largest locally headquartered bank with the benefit of over 300 combined years of service to our region."

He continued, "At more than \$12 billion in assets, WSFS Bank now fills a long-standing gap between big banks and smaller community banks in the Greater Delaware Valley. This unique market positioning will enable us to continue delivering sustainable high performance for years to come."

WSFS Bank is now the only bank with distinct market advantages, including the size and scale to compete with banks of all sizes, local market knowledge and decision making, a full-service product suite, and the most engaged group of Associates who live its mission—*We Stand For Service*—in their daily delivery of stellar Customer experiences.

Over the weekend, WSFS continued to execute on its previously announced Retail banking office optimization plan to consolidate 25 percent of the combined WSFS and Beneficial banking locations. WSFS consolidated 21 offices out of a total of 14 Beneficial and 11 WSFS locations that are scheduled to close.

The successful combination is WSFS' eighth acquisition since 2010, including traditional banks and other fee-based companies. Such growth has uniquely positioned WSFS to build deeper relationships with its Customers across an expanded footprint.

### 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 June 30, 2019, WSFS Financial Corporation had \$12.2 billion in assets on its balance sheet and \$19.7 billion in assets under management and administration. Additionally, as of August 26, 2019, WSFS now operates from 126 offices located in Pennsylvania (55), Delaware (49), New Jersey (20), 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 Arrow Land Transfer, Beneficial Equipment Finance Corporation, Cash Connect®, Cypress Capital Management, LLC, NewLane Finance, Powdermill Financial Solutions, WSFS Institutional Services, WSFS Wealth Investments, West Capital Management, and WSFS Mortgage. Serving the greater 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 [www.wsfsbank.com](http://www.wsfsbank.com).

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Source: WSFS Financial Corporation