

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

**November 6, 2018**

Date of Report  
(Date of earliest event reported)

**WSFS Financial Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-35638**

(SEC Commission  
File Number)

**22-2866913**

(IRS Employer  
Identification Number)

**500 Delaware Avenue, Wilmington, Delaware**

(Address of principal executive offices)

**19801**

(Zip Code)

Registrant's telephone number, including area code: **(302) 792-6000**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 8.01 Other Events.

As previously reported, on August 7, 2018, WSFS Financial Corporation (the “Company”), a Delaware corporation and the parent holding company of Wilmington Savings Fund Society, FSB (“WSFS Bank”), and Beneficial Bancorp, Inc. (“Beneficial”), a Maryland corporation and the parent holding company of Beneficial Bank (“Beneficial Bank”), entered into an Agreement and Plan of Reorganization, as amended (the “Agreement”), pursuant to which, subject to the terms and conditions of the Agreement, (i) Beneficial will merge with and into WSFS, with WSFS continuing as the surviving corporation (the “Merger”) and (ii) simultaneously with the Merger, Beneficial Bank will merge with and into WSFS Bank, with WSFS Bank continuing as the surviving bank. The proposed transaction is subject to customary closing conditions, including, among others, receipt of required regulatory approvals and stockholder approvals by the Company and Beneficial.

The Company has included with this filing certain historical audited and unaudited financial information with respect to Beneficial, and certain additional unaudited pro forma financial information giving effect to the transactions as though they had been completed on the dates set forth in such information.

### Important Additional Information will be Filed with the SEC

This Current Report on Form 8-K 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 with respect to the proposed acquisition by the Company of Beneficial (the “Proposed Transaction”). No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful.

In connection with the Proposed Transaction, the Company has filed with the U.S. Securities and Exchange Commission (the “SEC”) a Registration Statement on Form S-4 (File No. 333-227573) containing a joint proxy statement of the Company and Beneficial and a prospectus of the Company (the “Joint Proxy/Prospectus”), and each of the Company and Beneficial may file with the SEC other documents regarding the Proposed Transaction. The definitive Joint Proxy/Prospectus will be mailed to stockholders of the Company and Beneficial. **Stockholders are urged to read the Registration Statement and the Joint Proxy/Prospectus regarding the Proposed Transaction carefully and in their entirety and any other documents filed with the SEC by the Company and Beneficial, as well as any amendments or supplements to those documents, because they will contain important information about the Proposed Transaction.**

Free copies of the Registration Statement and the Joint Proxy/Prospectus, as well as other filings containing information about WSFS and Beneficial, may be obtained at the SEC’s website ([www.sec.gov](http://www.sec.gov)) when they are filed. You will also be able to obtain these documents, when they are filed, free of charge, by directing a request to WSFS Financial Corporation, WSFS Bank Center, 500 Delaware Avenue, Wilmington Delaware 19801 or by directing a request to Beneficial Bancorp, Inc., Beneficial Bank Place, 1818 Market Street, Philadelphia, Pennsylvania 19103.

### Participants in the Solicitation

The Company, Beneficial and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies from the stockholders of the Company or Beneficial in respect of the Proposed Transaction. Information about the Company’s directors and executive officers is available in its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on March 23, 2018, and information regarding Beneficial’s directors and executive officers is available in its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on March 8, 2018. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Joint Proxy/Prospectus and other relevant materials to be filed with the SEC when they become available. Free copies of this document may be obtained as described in the preceding paragraph.

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## Forward-Looking Statements

This Current Report on Form 8-K 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 the Company expects its proposed acquisition of Beneficial to have on the combined entity’s operations, financial condition, and financial results, and the Company’s expectations about its ability to successfully integrate the combined businesses and the amount of cost savings and overall operational efficiencies the Company 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 the Company 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 the Company’s share price before closing, that the businesses of the Company 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 the Company or Beneficial have business relationships, diversion of management time on merger-related issues, risks relating to the potential dilutive effect of shares of the Company’s 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 the Company and Beneficial. We refer you to the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’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 the Company’s and Beneficial’s Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings, which have been filed by the Company and Beneficial with the SEC and are available on the SEC’s website at [www.sec.gov](http://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 the Company, 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 the Company 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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**Item 9.01 Financial Statements and Exhibits.**

***(a) Financial statements of business acquired.***

(i) The audited consolidated statements of financial condition of Beneficial Bancorp, Inc. as of December 31, 2017 and 2016, and the related audited consolidated statements of income (loss), comprehensive income (loss), changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2017, and the related notes and report of the independent auditor thereto, are incorporated in this Form 8-K by reference to the Beneficial Bancorp, Inc. Annual Report on Form 10-K for the year ended December 31, 2017 (File No. 001-36806), which was filed with the SEC on February 28, 2018.

(ii) The unaudited condensed consolidated statements of financial condition of Beneficial Bancorp, Inc. as of June 30, 2018 and December 31, 2017, and the related unaudited condensed consolidated statements of income and comprehensive income for the three and six months ended June 30, 2018 and 2017 and the changes in stockholders' equity and cash flows for the six months ended June 30, 2018 and 2017, and related notes thereto, are incorporated in this Form 8-K by reference to the Beneficial Bancorp, Inc. Quarterly Report on Form 10-Q for the period ended June 30, 2018 (File No. 001-36806), which was filed with the SEC on July 26, 2018.

***(b) Pro forma financial information.***

(i) The unaudited pro forma combined condensed balance sheet as of June 30, 2018, and the unaudited pro forma combined condensed statements of income for the six months ended June 30, 2018 and the year ended December 31, 2017 are incorporated herein by reference to Exhibit 99.1.

***(c) Shell Company Transactions.***

(i) Not applicable.

***(d) Exhibits.***

<b>Exhibit Number</b>	<b>Description</b>
<a href="#"><u>23.1</u></a>	<a href="#"><u>Consent of KPMG LLP with respect to the audited financial statements of Beneficial Bancorp, Inc.</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Unaudited Pro Forma Combined Condensed Financial Statements of WSFS Financial Corporation</u></a>

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WSFS Financial Corporation

By: /s/ Dominic C. Canuso  
Dominic C. Canuso  
Executive Vice President and Chief Financial Officer

Date: November 6, 2018

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**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Beneficial Bancorp, Inc.:

We consent to the incorporation by reference in the registration statements (No. 33-56015, No. 333-157454, No. 333-163844, No. 333-167404 and No. 333-211911) on Form S-3 and (No. 333-189782, No. 333-169548, No. 333-146443, No. 333-127225, No. 333-106561, No. 333-40032, No. 333-33713, and No. 333-26099) on Form S-8 of WSFS Financial Corporation of our reports dated February 28, 2018, with respect to the consolidated statements of financial condition of Beneficial Bancorp, Inc. as of December 31, 2017 and 2016, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2017, and the related notes (collectively, the consolidated financial statements), and the effectiveness of internal control over financial reporting as of December 31, 2017, which reports are incorporated by reference in the Form 8-K of WSFS Financial Corporation dated November 6, 2018.

/s/ KPMG LLP

Philadelphia, Pennsylvania  
November 6, 2018

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**UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION**

The following unaudited pro forma combined condensed financial statements are based on the separate historical financial statements of WSFS Financial Corporation, or WSFS, and Beneficial Bancorp, Inc., or Beneficial, and give effect to the mergers of (i) Beneficial with and into WSFS, with WSFS continuing as the surviving corporation, which we refer to as the merger and (ii) Beneficial Bank with and into Wilmington Savings Fund Society, FSB, or WSFS Bank, with WSFS Bank continuing as the surviving bank, including pro forma assumptions and adjustments related to the mergers, as described in the accompanying notes to the unaudited pro forma combined condensed financial statements. The unaudited pro forma combined condensed balance sheet as of June 30, 2018 is presented as if the mergers occurred on June 30, 2018. The unaudited pro forma combined condensed statements of earnings for the year ended December 31, 2017 and the six months ended June 30, 2018 are presented as if the mergers occurred on January 1, 2017. The historical consolidated financial information has been adjusted on a pro forma basis to reflect factually supportable items that are directly attributable to the mergers and, with respect to the statements of earnings only, expected to have a continuing impact on consolidated results of operations.

The unaudited pro forma combined condensed financial statements have been prepared using the acquisition method of accounting for business combinations under United States generally accepted accounting principles, or GAAP. WSFS is the acquirer for accounting purposes. Certain reclassifications have been made to the historical financial statements of Beneficial to conform to the presentation in WSFS's financial statements.

A final determination of the fair values of Beneficial's assets and liabilities, which cannot be made prior to the completion of the mergers, will be based on the actual net tangible and intangible assets of Beneficial that exist as of the closing date. Consequently, fair value adjustments and amounts preliminarily allocated to goodwill and identifiable intangibles could change significantly from those allocations used in the unaudited pro forma combined condensed financial statements presented herein and could result in a material change in amortization of acquired intangible assets. In addition, the value of the final merger consideration will be based on the closing price of WSFS common stock on the date the merger becomes effective. The closing price of WSFS common stock on September 17, 2018 was used for purposes of presenting the pro forma combined condensed financial information.

In connection with the plan to integrate the operations of WSFS and Beneficial following the completion of the mergers, WSFS anticipates that nonrecurring charges, such as costs associated with systems implementation, severance, accelerated vesting of equity awards and other costs related to exit or disposal activities, will be incurred. WSFS is not able to determine the timing, nature and amount of these charges as of the date of this Current Report on Form 8-K. However, these charges will affect the results of operations of WSFS and Beneficial, as well as those of the combined company following the completion of the mergers, in the period in which they are recorded. The unaudited pro forma combined condensed statements of earnings do not include the effects of the costs associated with any restructuring or integration activities resulting from the mergers, as they are nonrecurring in nature and not factually supportable at this time. Additionally, the unaudited pro forma adjustments do not give effect to any nonrecurring or unusual restructuring charges that may be incurred as a result of the integration of the two companies or any anticipated disposition of assets that may result from such integration.

The actual amounts recorded as of the completion of the mergers may differ materially from the information presented in these unaudited pro forma combined condensed financial statements as a result of:

- changes in the trading price for WSFS's common stock;
  - net cash used or generated in WSFS's or Beneficial's operations between the signing of the merger agreement and completion of the mergers;
  - changes in the fair values of WSFS's or Beneficial's assets and liabilities;
  - other changes in WSFS's or Beneficial's net assets that occur prior to the completion of the mergers, which could cause material changes in the information presented below; and
  - the actual financial results of the combined company.
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The unaudited pro forma combined condensed financial statements are presented for illustrative purposes only. The unaudited pro forma combined condensed financial statements are not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the mergers been completed as of the dates indicated or that may be achieved in the future. The preparation of the unaudited pro forma combined condensed financial statements and related adjustments required management to make certain assumptions and estimates. The unaudited pro forma combined condensed financial statements should be read together with:

- the accompanying notes to the unaudited pro forma combined condensed financial statements;
  - WSFS's separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2017, included in WSFS's Annual Report on Form 10-K for the year ended December 31, 2017, incorporated by reference herein;
  - Beneficial's separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2017, included in Beneficial's Annual Report on Form 10-K for the year ended December 31, 2017, incorporated by reference herein;
  - WSFS's separate unaudited historical consolidated financial statements and accompanying notes as of and for the three and six months ended June 30, 2018 included in WSFS's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, incorporated by reference herein;
  - Beneficial's separate unaudited historical consolidated financial statements and accompanying notes as of and for the three and six months ended June 30, 2018, included in Beneficial's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, incorporated by reference herein; and
  - other information pertaining to WSFS and Beneficial contained in or incorporated by reference into this document.
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**WSFS FINANCIAL CORPORATION/BENEFICIAL BANCORP, INC.**  
**UNAUDITED PRO FORMA COMBINED CONDENSED BALANCE SHEET**  
**AS OF JUNE 30, 2018**  
(In thousands)

	As of June 30, 2018				
	WSFS 6/30/2018 (as reported)	Beneficial 6/30/2018 (as reported)	Pro Forma Adjustments	Notes	Pro Forma 6/30/2018 Combined
<b>ASSETS</b>					
Cash and cash equivalents	\$ 703,480	\$ 586,793	\$ (318,311)	(A)	\$ 971,962
Investment securities	1,120,576	792,882	(10,998)	(B)	1,902,460
Loans, net of allowance for loan losses	4,869,055	3,980,242	(183,415)	(C)	8,665,882
Premises and equipment	47,433	68,259	24,447	(D)	140,139
Goodwill	166,007	169,002	375,477	(E)	710,486
Intangible assets	21,252	2,486	58,996	(F)	82,734
Other assets	184,744	170,647	49,465	(G)	404,856
<b>Total assets</b>	<u>\$ 7,112,547</u>	<u>\$ 5,770,311</u>	<u>\$ (4,339)</u>		<u>\$12,878,519</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>Liabilities:</b>					
Deposits:					
Noninterest-bearing	\$ 1,434,549	\$ 592,375	\$ —		\$ 2,026,924
Interest-bearing	3,932,006	3,568,131	(10,446)	(H)	7,489,691
<b>Total deposits</b>	5,366,555	4,160,506	(10,446)		9,516,615
Borrowed funds	896,350	515,000	(10,988)	(I)	1,400,362
Other liabilities	80,665	72,213	—		152,878
<b>Total liabilities</b>	<u>6,343,570</u>	<u>4,747,719</u>	<u>(21,434)</u>		<u>11,069,855</u>
<b>Stockholders' equity:</b>					
Preferred stock	—	—	—		—
Common stock	566	(24,997)	24,997	(J)	566
Capital in excess of par value	344,750	807,616	302,086	(K)	1,454,452
Accumulated other comprehensive (loss) income	(25,713)	(29,406)	29,406	(L)	(25,713)
Retained earnings	729,329	405,395	(476,016)	(M)	658,708
Treasury stock	(279,955)	(136,622)	136,622	(N)	(279,955)
Noncontrolling interest	—	606	—		606
<b>Total stockholders' equity</b>	<u>768,977</u>	<u>1,022,592</u>	<u>17,095</u>		<u>1,808,664</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 7,112,547</u>	<u>\$ 5,770,311</u>	<u>\$ (4,339)</u>		<u>\$12,878,519</u>

**Balance Sheet Pro Forma Accounting Adjustments Notes as of June 30, 2018**

<b>(A) Adjustments to cash and cash equivalents:</b>	
To reflect WSFS's estimated transaction costs comprised of merger costs of \$56.4 million, which includes investment banker fees and professional fees, and restructuring costs of \$48.3 million, which includes severance payments and contract termination costs	\$ (104,686)
To reflect Beneficial's estimated transaction costs comprised of change in control and severance payments of \$11.7 million, investment banker fees of \$12.0 million and other transaction costs of \$1.0 million	(24,706)
To reflect estimated cash consideration	(219,507)
To reflect the liquidation of the remaining allocated shares in the Beneficial KSOP	30,587
	<u>\$ (318,311)</u>
<b>(B) Adjustment to investment securities</b>	
To reflect estimated fair value of Beneficial's held to maturity investment securities	(10,998)
<b>(C) Adjustments to loans, net:</b>	
To eliminate Beneficial's allowance for loan and lease losses	\$ 43,068
To reflect estimated fair value of loan portfolio comprised of a credit mark of \$80.4 million and an interest rate mark of \$144.0 million	(224,499)
To eliminate Beneficial's ASC 310-20 fees and acquired loans net purchase discount	2,251
To eliminate Beneficial's deferred loan and lease fees	(4,235)
	<u>\$ (183,415)</u>
<b>(D) Adjustment to bank premises, furniture and equipment, net:</b>	
To record capitalized assets from transaction costs	\$ 24,447
<b>(E) Adjustments to goodwill:</b>	
To eliminate Beneficial's historical goodwill	\$ (169,002)
To reflect goodwill for amount of consideration paid in excess of fair value of assets received and liabilities assumed	544,479
	<u>\$ 375,477</u>
<b>(F) Adjustments to intangible assets, net:</b>	
To eliminate Beneficial's intangible assets	\$ (2,486)
To record fair value estimate of intangible assets specifically identified Core Deposit Intangibles (CDI)	61,482
	<u>\$ 58,996</u>
<b>(G) Adjustments to other assets:</b>	
To reflect WSFS's current tax recoverable from estimated transaction costs which is comprised of estimated non-facilitative transaction costs and a deductible success-based investment banker fee using the 70% safe harbor election multiplied by a tax rate of 27.7%	28,476
To reflect Beneficial's current tax recoverable from estimated transaction costs which is comprised of estimated non-facilitative transaction costs and a deductible success-based investment banker fee using the 70% safe harbor election multiplied by a tax rate of 27.7%	5,846
To reflect fair market adjustment on deferred tax accounts	15,142
	<u>\$ 49,465</u>

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<b>(H)</b> Adjustment to interest-bearing deposits:		
To reflect estimated fair value of Beneficial's deposits	\$	(10,446)
<b>(I)</b> Adjustment to borrowed funds:		
To reflect estimated fair value of Beneficial's borrowed funds	\$	(10,988)
<b>(J)</b> Adjustments to common stock:		
To eliminate Beneficial's common stock	\$	(847)
To reflect issuance of shares of WSFS common stock in the merger		—
To reflect the liquidation of the remaining unallocated shares (at par value) in the Beneficial KSOP		25,844
	\$	24,997
<b>(K)</b> Adjustments to additional paid in capital:		
To eliminate Beneficial's additional paid in capital (less noncontrolling interest)	\$	(808,222)
To reflect issuance of shares of WSFS common stock in the merger		1,089,123
To reflect payment of the stock option awards that fully vest upon closing of the merger		16,442
To reflect the liquidation of the remaining unallocated shares (in excess of par value) in the Beneficial KSOP		4,743
	\$	302,086
<b>(L)</b> Adjustment to accumulated other comprehensive income:		
To eliminate Beneficial's accumulated other comprehensive income	\$	29,406
<b>(M)</b> Adjustments to retained earnings:		
To eliminate Beneficial's retained earnings	\$	(405,395)
To reflect WSFS's estimated transaction costs, net of tax		(51,762)
To reflect Beneficial's estimated transaction costs, net of tax		(18,860)
	\$	(476,016)
<b>(N)</b> Adjustment to treasury stock		
To eliminate Beneficial's treasury stock	\$	136,622

**Preliminary purchase price allocation (in thousands, except per share data)**

<b>Pro forma stock consideration:</b>		
Shares of Beneficial common stock outstanding of 74,917,025 as of June 30, 2018 at exchange ratio of 0.3013		22,572
Price per share, based upon WSFS's closing price as of September 17, 2018	\$	48.25
Total pro forma stock consideration	\$	1,089,123
<b>Cash consideration:</b>		
		219,507
Total consideration to holders of Beneficial common stock		1,308,630
Retirement of Beneficial KSOP debt and unallocated shares		(25,844)
Economic value of Beneficial options (1,657,479 at average strike price of \$9.58)		16,442
Total pro forma purchase price	\$	1,299,228

	<b>6/30/2018 (as reported)</b>	<b>Pro Forma Adjustments</b>	<b>6/30/2018 (as adjusted)</b>
<b>Assets of acquired bank (Beneficial):</b>			
Cash and cash equivalents	\$ 586,793	\$ —	\$ 586,793
Investment securities	792,882	(10,998)	781,884
Loans, net	3,980,242	(183,415)	3,796,827
Premises, furniture and equipment	68,259	—	68,259
Goodwill	169,002	(169,002)	—
Intangible assets	2,486	58,996	61,482
Other assets	170,647	15,142	185,789
<b>Total assets acquired</b>	<u>5,770,311</u>	<u>(472,692)</u>	<u>5,481,034</u>
<b>Liabilities of acquired bank (Beneficial):</b>			
Deposits	\$ 4,160,506	\$ (10,446)	\$ 4,150,060
Other borrowed funds	515,000	(10,988)	504,012
Other liabilities	72,213	—	72,213
<b>Total liabilities assumed</b>	<u>4,747,719</u>	<u>(21,434)</u>	<u>4,726,285</u>
<b>Net assets acquired</b>			<u>754,749</u>
<b>Preliminary pro forma goodwill</b>			<u>\$ 544,479</u>

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**WSFS FINANCIAL CORPORATION/BENEFICIAL BANCORP, INC.**  
**UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF INCOME**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2018**  
(In thousands, except per share information)

	Six Months Ended June 30, 2018				Pro Forma 6/30/2018 Combined
	WSFS 6/30/2018 (as reported)	Beneficial 6/30/2018 (as reported)	Pro Forma Adjustments	Notes	
<b>Interest income:</b>					
Interest and fees on loans	\$ 124,907	\$ 88,468	\$ 20,017	(A)	\$ 233,392
Interest on investment securities	13,817	14,392	1,774	(B)	29,983
Other interest income	1,040	—	—		1,040
<b>Total interest income</b>	<u>139,764</u>	<u>102,860</u>	<u>21,791</u>		<u>264,415</u>
<b>Interest expense:</b>					
Interest on deposits	11,608	9,982	2,902	(C)	24,492
Interest on borrowed funds	9,453	4,553	2,747	(D)	16,753
<b>Total interest expense</b>	<u>21,061</u>	<u>14,535</u>	<u>5,649</u>		<u>41,245</u>
<b>Net interest income</b>	<u>118,703</u>	<u>88,325</u>	<u>16,142</u>		<u>223,170</u>
Provision for loan losses	6,148	2,665	—		8,813
<b>Net interest income after provision for loan losses</b>	<u>112,555</u>	<u>85,660</u>	<u>16,142</u>		<u>214,357</u>
<b>Noninterest income:</b>					
Credit/debit card and ATM income	20,514	4,737	—		25,251
Investment management and fiduciary income	19,433	3,325	—		22,758
Deposit service charges	9,294	4,691	—		13,985
Unrealized gains on equity investments	15,346	124	—		15,470
Other income	17,867	1,170	—		19,037
<b>Total noninterest income</b>	<u>82,454</u>	<u>14,047</u>	<u>—</u>		<u>96,501</u>
<b>Noninterest expense:</b>					
Salaries, benefits and other compensation	60,797	39,705	—		100,502
Occupancy expense	10,256	5,520	—		15,776
Other operating expense	40,190	26,418	2,676	(E)	69,284
<b>Total noninterest expense</b>	<u>111,243</u>	<u>71,643</u>	<u>2,676</u>		<u>185,562</u>
<b>Income before taxes</b>	<u>83,766</u>	<u>28,064</u>	<u>13,466</u>		<u>125,296</u>
Income tax provision	17,676	6,496	3,730	(F)	27,902
<b>Net income</b>	<u>66,090</u>	<u>21,568</u>	<u>9,736</u>		<u>97,394</u>
Less: Net loss attributable to noncontrolling interest	—	(161)	—		(161)
<b>Net income attributable to WSFS Financial Corporation</b>	<u>\$ 66,090</u>	<u>\$ 21,729</u>	<u>\$ 9,736</u>		<u>\$ 97,555</u>
Basic earnings per share	<u>\$ 2.10</u>				<u>\$ 1.80</u>
Diluted earnings per share	<u>\$ 2.05</u>				<u>\$ 1.78</u>
Weighted-average shares outstanding for basic EPS	31,497		22,572	(G)	54,069
Adjusted weighted-average shares of outstanding for diluted EPS	32,226		22,572	(G)	54,798

**Income Statement Pro Forma Accounting Adjustments Notes for the Six Months Ended June 30, 2018**

<b>(A)</b> Adjustments to interest and fees on loans:	
To eliminate Beneficial's accretion on acquired loans	\$ (1,751)
To eliminate Beneficial's interest income recognized on estimated purchased credit impaired loans	(1,798)
To reflect the interest income for accretion on purchased performing acquired loans based on estimated fair market value adjustment	23,566
	<u>\$ 20,017</u>
<b>(B)</b> Adjustment to interest on investment securities:	
To reflect the interest income for accretion on purchase performing acquired investments based on estimated fair market value adjustment	\$ 1,774
<b>(C)</b> Adjustment to interest on deposit accounts:	
To reflect amortization of the discount based on estimated fair market value adjustment	\$ 2,902
<b>(D)</b> Adjustment to interest on borrowed funds:	
To reflect amortization of the discount based on estimated fair market value adjustment	\$ 2,747
<b>(E)</b> Adjustments to amortization of intangible assets:	
To eliminate Beneficial's amortization of intangibles	\$ (398)
To reflect estimated amortization of core deposit intangibles based on 10 year useful life	3,074
	<u>\$ 2,676</u>
<b>(F)</b> Adjustment to income taxes:	
To reflect the tax adjustment related to pro forma adjustments calculated at a 27.7% rate	\$ 3,730
<b>(G)</b> Adjustments to weighted average shares:	
To reflect the increase in the weighted average shares in connection with the issuance of shares of WSFS common stock in the merger (comprised of 74.9 million shares of Beneficial at a conversion rate of 0.3013)	22,572,500

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**WSFS FINANCIAL CORPORATION/BENEFICIAL BANCORP, INC.**  
**UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**  
(In thousands, except per share information)

	Year Ended December 31, 2017				
	WSFS 12/31/2017 (as reported)	Beneficial 12/31/2017 (as reported)	Pro Forma Adjustments	Notes	Pro Forma 12/31/2017 Combined
<b>Interest income:</b>					
Interest and fees on loans	\$ 229,147	\$ 172,404	\$ 41,740	(A)	\$ 443,291
Interest on investment securities	23,956	25,464	3,548	(B)	52,968
Other interest income	1,623	—	—		1,623
<b>Total interest income</b>	<u>254,726</u>	<u>197,868</u>	<u>45,288</u>		<u>497,882</u>
<b>Interest expense:</b>					
Interest on deposits	14,904	18,121	5,803	(C)	38,828
Interest on borrowed funds	18,551	9,879	5,494	(D)	33,924
<b>Total interest expense</b>	<u>33,455</u>	<u>28,000</u>	<u>11,297</u>		<u>72,752</u>
<b>Net interest income</b>	<u>221,271</u>	<u>169,868</u>	<u>33,990</u>		<u>425,129</u>
Provision for loan losses	10,964	3,118	—		14,082
<b>Net interest income after provision for loan losses</b>	<u>210,307</u>	<u>166,750</u>	<u>33,990</u>		<u>411,047</u>
<b>Noninterest income:</b>					
Credit/debit card and ATM income	36,116	8,936	—		45,052
Investment management and fiduciary income	35,103	7,124	—		42,227
Deposit service charges	18,318	10,607	—		28,925
Other income	35,107	2,098	—		37,205
<b>Total noninterest income</b>	<u>124,644</u>	<u>28,765</u>	<u>—</u>		<u>153,409</u>
<b>Noninterest expense:</b>					
Salaries, benefits and other compensation	114,376	75,225	—		189,601
Occupancy expense	19,409	10,336	—		29,745
Other operating expense	92,676	53,236	4,585	(E)	150,497
<b>Total noninterest expense</b>	<u>226,461</u>	<u>138,797</u>	<u>4,585</u>		<u>369,843</u>
<b>Income before taxes</b>	<u>108,490</u>	<u>56,718</u>	<u>29,405</u>		<u>194,613</u>
Income tax provision	58,246	32,794	11,909	(F)	102,949
<b>Net income</b>	<u>50,244</u>	<u>23,924</u>	<u>17,496</u>		<u>91,664</u>
Less: Net loss attributable to noncontrolling interest	—	(8)	—		(8)
<b>Net income attributable to WSFS Financial Corporation</b>	<u>\$ 50,244</u>	<u>\$ 23,932</u>	<u>\$ 17,496</u>		<u>\$ 91,672</u>
<b>Basic earnings per share</b>	<u>\$ 1.60</u>				<u>\$ 1.69</u>
<b>Diluted earnings per share</b>	<u>\$ 1.56</u>				<u>\$ 1.66</u>
Weighted-average shares outstanding for basic EPS	31,419		22,847	(G)	54,266
Adjusted weighted-average shares of outstanding for diluted EPS	32,303		22,847	(G)	55,150

***Income Statement Pro Forma Accounting Adjustments Notes for the Twelve Months Ended December 31, 2017***

<b>(A)</b> Adjustments to interest and fees on loans:	
To eliminate Beneficial's accretion on acquired loans	\$ (4,353)
To eliminate Beneficial's interest income recognized on estimated purchased credit impaired loans	(1,039)
To reflect the interest income for accretion on purchased performing acquired loans based on estimated fair market value adjustment	47,132
	<u>\$ 41,740</u>
<b>(B)</b> Adjustment to interest on investment securities:	
To reflect the interest income for accretion on purchase performing acquired investments based on estimated fair market value adjustment	\$ 3,548
<b>(C)</b> Adjustment to interest on deposit accounts:	
To reflect amortization of the discount based on estimated fair market value adjustment	\$ 5,803
<b>(D)</b> Adjustment to interest on borrowed funds:	
To reflect amortization of the discount based on estimated fair market value adjustment	\$ 5,494
<b>(E)</b> Adjustments to amortization of intangible assets:	
To eliminate Beneficial's amortization of intangibles	\$ (1,563)
To reflect estimated amortization of core deposit intangibles based on 10 year useful life	6,148
	<u>\$ 4,585</u>
<b>(F)</b> Adjustment to income taxes:	
To reflect the tax adjustment related to pro forma adjustments calculated at a 40.5% rate	\$ 11,909
<b>(G)</b> Adjustments to weighted average shares:	
To reflect the increase in the weighted average shares in connection with the issuance of shares of WSFS common stock in the merger (comprised of 75.8 million shares of Beneficial at a conversion rate of 0.3013)	22,847,439

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