

ETHICS POLICY FOR DIRECTORS

Policy Statement

The Ethics Policy is the policy for both WSFS Financial Corporation and Wilmington Savings Funds Society, FSB. Values describe how an organization behaves under all circumstances. WSFS believes there are four fundamental values that describe our behavior, they are, “at WSFS, we”:

- ◆ Do the right thing
- ◆ Serve others
- ◆ Are open and candid
- ◆ Grow and improve

It is important that all Directors recognize that the first value, *do the right thing*, is the most fundamental in terms of defining the expectations we have of ourselves.

WSFS believes that the highest ethical principles must be used to guide us as we pursue a fair profit in the marketplace. The purpose of this Ethics Policy is to provide some specific guidance to all Directors of WSFS with respect to appropriate ethical conduct. However, it cannot cover every possible situation. As a result, this policy can best be summarized by the simple statement that at all times Directors are expected to continually strive to “do the right thing” even when no one is watching and regardless of adversity or prosperity to WSFS.

Since there are potentially many standards for determining what to “do the right thing” means, it is important that we provide a standard so that Directors will have a frame of reference. We believe having an overarching guide for behavior is important, because it fills the gaps where our legal system and even the policies enumerated below may not provide enough clear guidance. In our inclusive, yet diverse nation, the values-based principles inherited from our founding fathers have guided actions for well over 200 years. They have served our society very well during that time. It is in that context that we desire to affirm these inherited traditions and principles as guides for our behavior when laws and policies simply may not be sufficient. Importantly, in the tradition of the U.S. Constitution and principles of fairness, we do not endorse any particular religious belief, but rather respect and value *all* people, regardless of their religious beliefs.

WSFS will continue to grow and operate and pursue a fair profit guided by these simple principles and values. WSFS is a growing, moving, involved member of the community whose true worth is the sum total of our Associates and Directors actions and deeds. With these principles and values as our guide, our Associates and Directors are responsible to abide by a code of conduct that clearly demonstrates that our values are not simply hollow words on a piece of paper but values we continue to live by.

WSFS is committed to a working environment free from demeaning or harassing behavior. We will thoroughly investigate all reported incidents of harassment and will not tolerate any form of retaliation against anyone who, in good faith, reports an incident or participates as a witness in an investigation. All issues will be taken seriously and investigated, and we will take appropriate actions. Retaliation against anyone who raises a good-faith concern or reports misconduct will not be tolerated.

- *Conflict of Interest* – You are expected to avoid all situations that might lead to a real or apparent conflict between your self-interest and your duty as a WSFS Director. This means you are not to use your position or knowledge for personal gain or benefit or in any manner that could reflect unfavorably on WSFS. Directors will not divert Corporate opportunities to their own benefit or to others. A conflict does not exist when the Directors' activities are based upon the ordinary course of their commercial business/banking relationships with the Corporation.
- *Confidential Information* – Confidentiality is one of the essential elements of our business. WSFS Directors will hold all WSFS corporate information including financial data and strategic information (unless this information is available to the public), customer information and Associate information including Associate health information in strict confidence and will not share it with anyone outside of WSFS, except its agents on a need-to-know basis. Agents are companies or individuals that have been engaged by WSFS to provide various services to WSFS such as accounting services, data processing services, payroll services, legal services, consulting services, etc.
- *Customer and Supplier Relationships* – Directors will not solicit or accept, from customers or suppliers, gifts or services of other than a nominal value. For purposes of this policy, nominal value is defined as no more than \$150 per item for an outright gift of merchandise from the customer or supplier or \$300 for tickets to events where the provider does not attend (refer to the Gift and Gratuities Policy for more information).
- *Inside Information* - Inside information is material, non-public information about any company. Federal securities laws prohibit the use of inside information to buy or sell securities (stocks, bonds, options, etc) of the company for financial gain. Inside information will not be disclosed to others outside the company, except its agents on a need-to-know basis.
- *Signature* – Directors are expected to take responsibility for their signatures, and are permitted to sign only your own names.
- *Financial Responsibility* – Directors are expected to maintain their financial affairs in an ethical manner.
- *Insurance and Real Estate Activities* – Directors should not acquire real estate, an insurance interest or other interests from WSFS customers over whose accounts the

Directors exercise direct control or purchase property, on which the Corporation is foreclosing or is known to be contemplating foreclosure without prior WSFS approval. In addition, if a Board member wishes to bid on a current Bank customer's or active prospective customer's property; (whether we finance that property or not), they should:

- ◆ Inform the Executive Committee of the Board of the relevant information and gain approval to bid on the property;
 - ◆ Seller and seller's representatives must be made aware that a Board member is a bidder on the property and the Board member must remove themselves from any involvement (voting, advice, counsel, etc) regarding all of this customer's banking activity for, at least, a period of one year; and
 - ◆ A price/appraisal review of the purchase transaction will be completed by Internal Audit prior to the closing of the transaction.
- *Purchasing of Corporate and Fiduciary Assets* - No Director shall purchase any assets owned by the Corporation (or being administered by the Corporation) or in which the Corporation has a security interest or other lien unless approval by WSFS is first obtained, fair value is paid for the assets, and the transaction is completely and properly documented on the books of the Corporation.
 - *Dealings with Auditors and Examiners* – Directors will not attempt to improperly influence auditors, examiners or others in the course of their work.
 - *Foreign Corrupt Practices Act* - Bribes of any type are against the law and the values of WSFS. Accordingly, Directors cannot make any payment with Corporation or personal funds to customers, vendors, suppliers, governmental agencies, politicians or other parties (both foreign and domestic) to get or keep WSFS business or to influence decisions.
 - *Fraud* – WSFS continues to emphasize fraud awareness to better protect our customers and the Corporation. We have a zero-tolerance policy and may seek prosecution against individuals and vendors who commit fraud.
 - *Laws, Rules and Regulations* – Every Director is required to comply with all applicable federal and state laws, rules and regulations, including the requirements of the Bank Secrecy Act.
 - *Community Activities* - The Corporation should not be identified nor its name used in community activities without the knowledge of management.
 - *Political Contributions* – Directors are prohibited from consenting to or making political contributions or expenditures of any kind or nature directly or indirectly to any political

organizations on behalf of, or in the name of the Corporation, unless approved in writing by WSFS, except for WSFS PAC activities.

- *Stationery* - Directors may not use the Corporation's or Bank's logo and Corporate or Bank stationery for personal purposes.

Accounting, Auditing, Internal Control and Ethics Hotline

The Audit Committee has established an "Accounting, Auditing, Internal Control and Ethics Hotline" for the confidential receipt, retention and treatment of complaints regarding accounting, auditing, internal control or ethics matters. This "Hotline" is being provided by an independent third-party and is available 24 hours a day, 7 days a week. The "Hotline" telephone number is 1-800-759-9819 or you can register a complaint on-line at www.reportanissue.com.

Ethics Policy Disclosures

The Corporation is also required to disclose any amendments to the Ethics Policy applicable to its Directors. Amendments to the Ethics Policy will be disclosed in the Corporation's Form 8-K. The Ethics Policy is also available on the WSFS Bank website at www.WSFSBank.com under Investor Relations/Corporate Conduct.

Administration of the Ethics Policy

Final rulings regarding violations of the Ethics Policy by Directors will be made by the Corporate Governance Committee. Violations of the Ethics Policy may result in disciplinary action commensurate with the seriousness of the conduct up to, and including, asking for the Director's resignation.

Director and Management Responsibility

It is the responsibility of every Director to report any violations of this policy, as well as any violation or suspected violation of federal criminal law or any sort of suspected misconduct. Management has the additional responsibility of deterring and detecting violations of this policy. Any known or suspected reported violations of this policy by a Director or suspected act(s) of misconduct by a Director will be investigated by the Corporate Governance Committee.

Affirmation

All Directors are annually required to review and certify to the Corporate Governance Committee their compliance with the Ethics Policy.

ETHICS POLICY DIRECTOR'S CERTIFICATION

The WSFS Financial Corporation's Ethics Policy requires all Directors to review the Ethics Policy on an annual basis, and certify that they are in compliance with the provisions of the policy.

In this connection, I have reviewed a copy of the Ethics Policy and certify that I am in compliance with all provisions of the policy. I am not now, nor have I been during the past year, in violation of any of the following sections of the policy:

Conflict of Interest	Dealings with Auditors and Examiners
Confidential Information	Foreign Corrupt Practices Act
Customer & Supplier Relationships	Fraud
Inside Information	Laws, Rules and Regulations
Signature	Community Activities
Financial Responsibility	Political Contributions
Insurance and Real Estate Activities	Stationery
Purchasing of Corporate & Fiduciary Assets	

I certify that the above information is correct.

Date: _____

Signature:

Name: (print) _____