



WSFS Announces Execution of \$100 Million Senior Debt Call

June 15, 2021

WILMINGTON, Del., June 15, 2021 (GLOBE NEWSWIRE) -- WSFS Financial Corporation (NASDAQ: WSFS), the parent company of WSFS Bank, today announced that it has called \$100 million of senior debt with a coupon rate of 4.50% fixed-to-floating rate senior notes due 2026. The notes were callable quarterly beginning June 15, 2021. The debt was repaid using a portion of the proceeds from the December 2020 issuance of \$150 million of fixed-to-floating senior holding company notes with a historically low initial coupon of 2.75% for five years and then floats at SOFR plus 2.485% for the final five years.

"We are pleased to announce the execution of our planned payoff of senior debt," said Dominic C. Canuso, WSFS Executive Vice President and Chief Financial Officer. "This transaction positively impacts both our income statement and balance sheet by lowering debt levels and interest expense. Our significant excess liquidity and ability to pay off the debt while maintaining liquidity levels demonstrates the strength of our franchise and our investors' support for our vision, strategy and growth potential."

As part of the transaction, WSFS expects to incur additional interest expense of \$1.1 million in Q2 2021, to recognize the remaining unamortized debt issuance costs associated with the 2016 senior notes.

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 Greater Philadelphia region. As of March 31, 2021, WSFS Financial Corporation had \$14.7 billion in assets on its balance sheet and \$24.7 billion in assets under management and administration. WSFS operates from 111 offices, 88 of which are banking offices, located in Pennsylvania (51), Delaware (42), New Jersey (16), 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, Cash Connect[®], Cypress Capital Management, LLC (Cypress), Christiana Trust Company of Delaware[®], NewLane Finance[®], Powdermill[®] Financial Solutions, West Capital Management[®], WSFS Institutional Services[®], WSFS Mortgage[®], and WSFS Wealth[®] Investments. 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.

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