

WSFS FINANCIAL CORP
Form S-4
January 19, 2016
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As filed with the Securities and Exchange Commission on January 19, 2016

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WSFS Financial Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6021
(Primary Standard Industrial
Classification Code Number)

22-2866913
(I.R.S. Employer
Identification Number)

WSFS Bank Center

500 Delaware Avenue, Wilmington, Delaware, 19801

302-792-6000

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Rodger Levenson

Executive Vice President and Chief Financial Officer

WSFS Bank Center

500 Delaware Avenue, Wilmington, Delaware, 19801

302-792-6000

(Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

Frank M. Conner III, Esq.

Michael P. Reed, Esq.

Covington & Burling LLP

One CityCenter

850 Tenth Street, N.W.

Washington, D.C. 20001

Raymond A. Tiernan, Esq.

Hugh T. Wilkinson, Esq.

Silver, Freedman, Taff & Tiernan LLP

3299 K Street, N.W.

Suite 100

Washington, D.C. 20007

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon the effective time of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽³⁾
Common Stock, par value \$0.01 per share	2,147,835	N/A	\$35,206,148.46	\$3,545.26

(1) Represents the maximum number of shares of WSFS Financial Corporation, or WSFS, common stock that may be issued in connection with the merger described in this proxy statement/prospectus. This number is based on an exchange ratio of 0.6601 of a share of WSFS common stock per share of Penn Liberty Financial Corp., or Penn Liberty, common stock, up to an estimated maximum of 3,253,803 shares of Penn Liberty common stock, pursuant to the Agreement and Plan of Reorganization dated as of November 23, 2015, by and between WSFS and Penn Liberty, as amended from time to time, attached to this proxy statement/prospectus as Annex I.

(2) Pursuant to Rule 457(f)(2) under the Securities Act, and estimated solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price was calculated as the product of (i) \$10.82, the book value per share of Penn Liberty common stock to be exchanged in the merger as of December 31, 2015, the latest practicable date prior to the date of filing of this registration statement, and (ii) 3,253,803, the estimated

maximum number of shares of common stock of Penn Liberty that may be exchanged in the merger.

(3) Computed based on a rate of \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement relating to the shares of WSFS common stock to be issued in the merger that is filed with the United States Securities and Exchange Commission becomes effective. This proxy statement/prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction in which the offer or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED JANUARY 19, 2016

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On November 23, 2015, Penn Liberty Financial Corp., or Penn Liberty, and WSFS Financial Corporation, or WSFS, agreed to a strategic business combination in which Penn Liberty will merge with and into WSFS. If the merger is completed, each share of Penn Liberty common stock issued and outstanding immediately prior to the merger will be converted, at the election of the shareholder, into the right to receive either (1) cash in an amount equal to \$21.75, which we refer to as the Cash Consideration, or (2) 0.6601 of a share of WSFS common stock, which we refer to as the Stock Consideration, and together with the Cash Consideration, the Merger Consideration. Each holder of Penn Liberty common stock is entitled to elect the form of the Merger Consideration that he or she would like to receive for his or her shares of Penn Liberty common stock, which may be all Stock Consideration, all Cash Consideration or a combination of Stock Consideration and Cash Consideration. All such elections are subject to adjustment on a pro rata basis as described elsewhere in this proxy statement/prospectus. We are sending you this proxy statement/prospectus to notify you of, and invite you to, the special meeting of Penn Liberty shareholders, which we refer to as the Penn Liberty special meeting, being held to consider the Agreement and Plan of Reorganization dated as of November 23, 2015, as amended from time to time, which we refer to as the merger agreement, that Penn Liberty has entered into with WSFS, and related matters, and to ask you to vote at the Penn Liberty special meeting FOR adoption and approval of the merger agreement. Shares of WSFS common stock are listed on the NASDAQ Global Select Market under the ticker symbol WSFS .

In the merger, Penn Liberty will merge with and into WSFS, with WSFS continuing as the surviving corporation of the merger. In addition, under the merger agreement, simultaneously with the merger, Penn Liberty Bank, a Pennsylvania-chartered bank and wholly owned subsidiary of Penn Liberty, will be merged with and into Wilmington Savings Fund Society, FSB, or WSFS Bank, a federal savings bank and a wholly owned subsidiary of WSFS.

The market value of the Stock Consideration will fluctuate with the market price of WSFS common stock; however the Cash Consideration will remain a fixed amount regardless of any change in the market value of the Stock Consideration. The following table presents the closing prices of WSFS common stock on November 20, 2015, the last trading day before public announcement of the merger, and on [], 2016, the last practicable trading day before the distribution of this proxy statement/prospectus. The table also presents the implied value of the Stock Consideration proposed for each share of Penn Liberty common stock converted into the Stock Consideration on those dates, as determined by multiplying the closing price of WSFS common stock on those dates by the exchange ratio of 0.6601 provided for in the merger agreement. This table also presents the implied value of the Cash Consideration proposed for each share of Penn Liberty common stock converted into the Cash Consideration, which will remain a fixed amount regardless of any change in the market value of the Stock Consideration. We urge you to obtain current market quotations for shares of WSFS common stock.

	WSFS Common Stock (NASDAQ: WSFS)	Implied Value of One Share of Penn Liberty Common Stock	Value of the Cash Consideration for One Share of Penn Liberty Common Stock
At November 20, 2015	\$ 33.50	\$ 22.11	\$ 21.75
At [], 2016	\$ []	\$ []	\$ 21.75

The Penn Liberty special meeting will be held on [], at [], local time, at [], located at [].

Your vote is important. We cannot complete the merger unless Penn Liberty shareholders adopt and approve the merger agreement. In order for the merger to be approved, the merger agreement must be adopted and approved by the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting. Regardless of whether you plan to attend the Penn Liberty special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus.

The Penn Liberty board of directors unanimously recommends that Penn Liberty shareholders vote FOR adoption and approval of the merger agreement and FOR the other matters to be considered at the Penn Liberty special meeting.

This proxy statement/prospectus describes the Penn Liberty special meeting, the merger, the documents related to the merger and other related matters. Please carefully read this entire document, including Risk Factors beginning on page [], for a discussion of the risks relating to the proposed merger.

Patrick J. Ward

Chairman and Chief Executive Officer

Penn Liberty Financial Corp.

Neither the United States Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved the securities to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either WSFS or Penn Liberty, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is [], 2016, and it is first being mailed or otherwise delivered to Penn Liberty shareholders on or about [], 2016.

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PENN LIBERTY FINANCIAL CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Penn Liberty Financial Corp.:

Penn Liberty will hold a special meeting of shareholders at [], local time, on [], 2016, at [], located at []. The Penn Liberty special meeting will be held for the purposes of allowing Penn Liberty shareholders to consider and vote upon the following matters:

a proposal to adopt and approve the Agreement and Plan of Reorganization dated as of November 23, 2015, by and between WSFS and Penn Liberty, as amended from time to time, pursuant to which Penn Liberty will merge with and into WSFS, as more fully described in the attached proxy statement/prospectus, which we refer to as the merger proposal; and

a proposal to approve the adjournment of the Penn Liberty special meeting, if necessary, to solicit additional proxies in favor of adoption and approval of the merger agreement, which we refer to as the adjournment proposal.

Penn Liberty has fixed the close of business on [], 2016 as the record date for the Penn Liberty special meeting. Only Penn Liberty shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the Penn Liberty special meeting. Adoption and approval of the merger agreement requires the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting.

Your vote is very important. We cannot complete the merger unless Penn Liberty shareholders adopt and approve the merger agreement.

As a shareholder of record, you are cordially invited to attend the Penn Liberty special meeting in person. Regardless of whether you plan to attend the Penn Liberty special meeting, please vote as soon as possible. Please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. Properly executed proxy cards with no instructions indicated on the proxy card will be voted **FOR** the merger proposal and **FOR** the adjournment proposal. If you hold Penn Liberty common stock in your name as a shareholder of record or hold a valid proxy from the holder of record and attend the Penn Liberty special meeting, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card. Your prompt attention is greatly appreciated.

The enclosed proxy statement/prospectus provides a detailed description of the merger, the merger agreement and related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices and annexes, carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of Penn Liberty common stock, please contact Ted Aicher, Corporate Secretary, at Penn Liberty Financial Corp. at (610) 535-4530.

The Penn Liberty board of directors has approved the merger and the merger agreement and unanimously recommends that Penn Liberty shareholders vote **FOR approval of the merger proposal and **FOR** approval of**

the adjournment proposal.

BY ORDER OF THE BOARD OF DIRECTORS,

Ted Aicher, Corporate Secretary

Wayne, Pennsylvania

[], 2016

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about WSFS from documents filed with or furnished to the United States Securities and Exchange Commission, which we refer to as the SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by WSFS at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference by WSFS in this proxy statement/prospectus, at no cost by contacting WSFS in writing or by telephone at the following addresses:

WSFS Financial Corporation

WSFS Bank Center

500 Delaware Avenue

Wilmington, Delaware 19801

Attention: Corporate Secretary

Telephone: 302-792-6000

You will not be charged for any of these documents that you request. Penn Liberty shareholders requesting documents must do so by [], 2016 in order to receive them before the Penn Liberty special meeting to be held on [], 2016.

In addition, if you have questions about the merger or the Penn Liberty special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Ted Aicher, Corporate Secretary, Penn Liberty Financial Corp., at the following addresses and telephone number:

Penn Liberty Financial Corp.

724 West Lancaster Avenue

Wayne, Pennsylvania 19087

Attention: Ted Aicher, Corporate Secretary

Telephone: (610) 535-4530

See "Where You Can Find More Information" beginning on page [] for more details.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by WSFS, constitutes a prospectus of WSFS under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of WSFS common stock to be issued to the Penn Liberty shareholders pursuant to the merger. This proxy statement/prospectus also constitutes a proxy statement for Penn Liberty. It also constitutes a notice of meeting with respect to the Penn Liberty special meeting.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated [], 2016. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this proxy statement/prospectus to Penn Liberty shareholders nor the issuance by WSFS of shares of WSFS common stock to Penn Liberty shareholders in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this proxy statement/prospectus regarding WSFS has been provided by WSFS, and information contained in this proxy statement/prospectus regarding Penn Liberty has been provided by Penn Liberty.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE PENN LIBERTY SPECIAL MEETING

The following are some questions that you may have regarding the merger of Penn Liberty with and into WSFS and the Penn Liberty special meeting of shareholders, which we refer to as the Penn Liberty special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the Penn Liberty special meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page []. Unless the context requires otherwise, references in this proxy statement/prospectus to WSFS refer to WSFS Financial Corporation, a Delaware corporation, and/or its consolidated subsidiaries, references in this proxy statement/prospectus to Penn Liberty refer to Penn Liberty Financial Corp., a Pennsylvania corporation, and/or its consolidated subsidiaries, and references in this proxy statement/prospectus to **we**, **our** and **us** refer to WSFS and Penn Liberty collectively.

Q: What am I being asked to vote on at the Penn Liberty special meeting?

A: WSFS and Penn Liberty have entered into an Agreement and Plan of Reorganization dated as of November 23, 2015, which we refer to as the merger agreement, pursuant to which WSFS has agreed to acquire Penn Liberty. Under the merger agreement, Penn Liberty will merge with and into WSFS, with WSFS continuing as the surviving corporation of the merger, which we refer to as the merger. Also under the merger agreement, simultaneously with the merger, Penn Liberty Bank, a Pennsylvania-chartered bank and wholly owned subsidiary of Penn Liberty, will be merged with and into WSFS Bank, a federal savings bank and a wholly owned subsidiary of WSFS, which we refer to as the bank subsidiary merger. Penn Liberty shareholders are being asked to adopt and approve the merger agreement and the transactions it contemplates, including the merger, which we refer to as the merger proposal.

Penn Liberty shareholders are also being asked to approve the adjournment of the Penn Liberty special meeting, if necessary, to solicit additional proxies in favor of the adoption and approval of the merger agreement, which we refer to as the adjournment proposal.

This proxy statement/prospectus includes important information about the merger, the merger agreement, a copy of which is attached as Annex I to this proxy statement/prospectus, and the Penn Liberty special meeting. Penn Liberty shareholders should read this information carefully and in its entirety. The enclosed voting materials allow shareholders to vote their shares without attending the Penn Liberty special meeting in person.

Q: How does the Penn Liberty board of directors recommend I vote at the Penn Liberty special meeting?

A: The Penn Liberty board of directors unanimously recommends that you vote **FOR** the merger proposal and **FOR** the adjournment proposal. See the section entitled **The Merger Recommendation of the Penn Liberty Board of Directors; Penn Liberty's Reasons for the Merger** beginning on page [].

Q: When and where is the Penn Liberty special meeting?

A: The Penn Liberty special meeting will be held at [], located at [] on [], 2016, at [], local time.

Q: Who is entitled to vote?

A: Holders of record of Penn Liberty common stock at the close of business on [], 2016, which is the date that the Penn Liberty board of directors has fixed as the record date for the Penn Liberty special meeting, are entitled to vote at the Penn Liberty special meeting.

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Q: What do I need to do now?

A: If you are a Penn Liberty shareholder of record as of the close of business on the record date, after you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the Penn Liberty special meeting. You must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible.

Q: What constitutes a quorum for the Penn Liberty special meeting?

A: The presence at the Penn Liberty special meeting, in person or by proxy, of the holders of a majority of the Penn Liberty common stock issued and outstanding and entitled to vote with respect to each proposal will constitute a quorum for the purposes of considering and acting on each proposal. If a quorum is not present, the Penn Liberty special meeting will be postponed until the holders of the number of shares of Penn Liberty common stock required to constitute a quorum attend. If you submit a properly executed proxy card, even if you abstain from voting, your shares of Penn Liberty common stock will be counted for purposes of determining whether a quorum is present at the Penn Liberty special meeting. If additional votes must be solicited to approve the merger proposal and the adjournment proposal is approved, it is expected that the Penn Liberty special meeting will be adjourned to solicit additional proxies.

Q: What is the vote required to approve each proposal at the Penn Liberty special meeting?

A: Adoption and approval of the merger agreement requires the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting. Approval of the adjournment proposal requires the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting.

Abstentions, broker non-votes and a failure to vote are not considered votes cast and will have no effect on any of the proposals to be considered at the Penn Liberty special meeting, assuming a quorum is present.

See the sections entitled, Information About the Penn Liberty Special Meeting Record Date; Shares Entitled to Vote beginning on page [] and Information About the Penn Liberty Special Meeting Quorum; Abstentions and Broker Non-Votes beginning on page [].

Q: Why is my vote important?

A: If you do not vote, it will be more difficult for Penn Liberty to obtain the necessary quorum to hold the Penn Liberty special meeting. The merger agreement must be adopted and approved by the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting. The Penn Liberty board of directors unanimously recommends that you vote to adopt and approve the merger agreement.

Q: How many votes do I have?

A: Each outstanding share of Penn Liberty common stock entitles its holder to cast one vote. As of the record date, there were [] shares of Penn Liberty common stock, par value \$0.10 per share, outstanding and entitled to vote at the Penn Liberty special meeting.

Q: Can I attend the Penn Liberty special meeting and vote my shares in person?

A: Yes. All Penn Liberty shareholders are invited to attend the Penn Liberty special meeting. Holders of record of Penn Liberty common stock can vote in person at the Penn Liberty special meeting. If you plan to attend the Penn Liberty special meeting, you must hold your shares in your own name. In addition, you must bring a form of personal photo identification with you in order to be admitted. Penn Liberty reserves the right to

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refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the Penn Liberty special meeting is prohibited without Penn Liberty's express written consent.

Q: Can I change my vote?

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Penn Liberty's secretary, or (3) attending the Penn Liberty special meeting in person, notifying the secretary and voting by ballot at the Penn Liberty special meeting. Attendance at the Penn Liberty special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by Penn Liberty after the vote will not affect the vote. If you choose one of the first two methods, you must take the described action (or, with respect to the first method, Penn Liberty must have received the subsequent proxy card) no later than [], 2016 at [] local time, which is the business day immediately prior to the Penn Liberty special meeting. The Penn Liberty secretary's mailing address is:

Penn Liberty Financial Corp.

724 West Lancaster Avenue

Wayne, Pennsylvania 19087

Attention: Ted Aicher, Corporate Secretary

Telephone: (610) 535-4530

Q: What will happen in the merger?

A: If the merger proposal is approved by Penn Liberty shareholders and the other conditions to closing under the merger agreement are satisfied or waived, then at the effective time of the merger, Penn Liberty will merge with and into WSFS and WSFS will be the surviving entity. Also under the merger agreement, simultaneously with the merger, Penn Liberty Bank, a Pennsylvania-chartered bank and wholly owned subsidiary of Penn Liberty, will be merged with and into WSFS Bank, a federal savings bank and a wholly owned subsidiary of WSFS, which we refer to as the bank subsidiary merger. We refer to the merger and the bank subsidiary merger as the mergers. As a result of the mergers, Penn Liberty will no longer exist and its businesses will be owned by WSFS, which will continue as a public company.

Q: What will I receive for my Penn Liberty common stock?

A: Upon completion of the merger, each share of Penn Liberty common stock issued and outstanding immediately prior to the completion of the merger will be converted into the right to receive, at your election, either (1) cash in an amount equal to \$21.75, which we refer to as the Cash Consideration, or (2) 0.6601 of a share, or the exchange ratio, of WSFS common stock, which we refer to as the Stock Consideration, and together with the Cash

Consideration, the Merger Consideration. Each holder of Penn Liberty common stock is entitled to elect the form of the Merger Consideration that he or she would like to receive for his or her shares of Penn Liberty common stock, which may be all Stock Consideration, all Cash Consideration or a combination of Stock Consideration and Cash Consideration. All such elections are subject to adjustment on a pro rata basis as described elsewhere in this proxy statement/prospectus. For example, if you hold 100 shares of Penn Liberty common stock, you may elect to convert 40 shares of your Penn Liberty common stock into the Cash Consideration and 60 shares of your Penn Liberty common stock into the Stock Consideration (or any other combination), subject to the proration provisions described below.

No guarantee can be made that you will receive the amount of the Cash Consideration or the Stock Consideration you elect. As a result of the proration procedures provided for in the merger agreement, as described in this proxy statement/prospectus, you may receive the Stock Consideration or the Cash Consideration in amounts that are different from the amounts you elect to receive.

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Q: What happens if I am eligible to receive a fraction of a share of WSFS common stock as part of the per share Merger Consideration?

A: If the aggregate number of shares of WSFS common stock that you are entitled to receive as part of the per share Merger Consideration includes a fraction of a share of WSFS common stock, you will receive cash in lieu of that fractional share. See the section entitled "The Merger Agreement - Fractional Shares" beginning on page [].

Q: How might the Merger Consideration I elect to receive be adjusted on a pro rata basis?

A: Each holder of Penn Liberty common stock is entitled to elect the form of consideration that he or she would like to receive for his or her shares of Penn Liberty common stock, including electing to receive the Cash Consideration for a portion of his or her shares of Penn Liberty common stock and receive the Stock Consideration for the remainder of his or her shares of Penn Liberty common stock. We refer to a share for which an election to receive the Cash Consideration is made as a Cash Election Share, a share for which an election to receive the Stock Consideration is made as a Stock Election Share and a share of Penn Liberty common stock for which no election is made as a Non-Election Share. All such elections are subject to adjustment on a pro rata basis.

The merger agreement provides that the aggregate amount of the Cash Consideration that holders of Penn Liberty common stock are entitled to receive is \$37,077,016, or the Maximum Cash Contribution. As a result, all elections may be subject to proration depending on the elections made by other holders of Penn Liberty common stock if the Maximum Cash Contribution is undersubscribed or oversubscribed. Proration will be applied so that ultimately approximately 40% of the shares of Penn Liberty common stock are treated as Cash Election Shares and approximately 60% of the shares of Penn Liberty common stock are treated as Stock Election Shares.

For example, if the aggregate of the Cash Consideration payable to holders of Cash Election Shares is in excess of the Maximum Cash Contribution, all of the Non-Election Shares will be treated as Stock Election Shares and a number of Cash Election Shares will be converted into Stock Election Shares until the Maximum Cash Contribution is no longer oversubscribed. If the aggregate of the Cash Consideration payable to holders of Cash Election Shares is less than the Maximum Cash Contribution, a number of Non-Election Shares will be treated as Cash Election Shares until the Maximum Cash Contribution is no longer undersubscribed and, if necessary, a number of Stock Election Shares will be converted into Cash Election Shares until the Maximum Cash Contribution is no longer undersubscribed.

Q: Is the value of the per share consideration that I receive for my shares of Penn Liberty common stock expected to be substantially equivalent regardless of which election I make?

A: There will be no adjustment to the fixed number of shares of WSFS common stock that will be issued to Penn Liberty shareholders who receive the Stock Consideration based upon changes in the market price of WSFS common stock or Penn Liberty common stock prior to the effective time of the merger. The value of the Cash Consideration will not change. As result, the value of the Merger Consideration received by holders of Penn Liberty common stock who receive the Cash Consideration may differ from the value of the Merger Consideration received by holders of Penn Liberty common stock who receive the Stock Consideration.

The market price of WSFS common stock at the time the merger is completed may vary from the price of WSFS common stock on the date the merger agreement was executed, on the date of this proxy statement/prospectus, and on the date of the Penn Liberty special meeting and at the effective time of the merger as a result of various factors that are beyond the control of WSFS and Penn Liberty, including but not limited to general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. In addition to the adoption and approval of the merger agreement by Penn Liberty shareholders, consummation of the merger is subject to receipt of required regulatory approvals and

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satisfaction of other conditions that may not occur until after the Penn Liberty special meeting. Therefore, at the time of the Penn Liberty special meeting you will not know the precise value of the Stock Consideration, if any, that you will receive at the effective time of the merger. You should obtain current market quotations for shares of WSFS common stock.

Q: How do I make an election for the type of the Merger Consideration that I prefer to receive and when can I expect to receive the Merger Consideration?

A: Each holder of record of Penn Liberty common stock will be mailed a form of election/letter of transmittal and other appropriate and customary transmittal materials not more than 40 business days and not less than 20 business days prior to the anticipated effective time of the merger or on such other date as WSFS and Penn Liberty may mutually agree. The deadline for holders of Penn Liberty common stock to elect the form of the Merger Consideration they want to receive is five business days prior to the anticipated effective time of the merger, and we refer to as the election deadline. Each holder of Penn Liberty common stock should specify in the election form (1) the number of shares of Penn Liberty common stock which such shareholder elects to have exchanged for the Stock Consideration, and (2) the number of shares of Penn Liberty common stock such shareholder elects to have exchanged for the Cash Consideration. All such elections are subject to adjustment on a pro rata basis as described elsewhere in this proxy statement/prospectus. Holders of Penn Liberty common stock shall receive their Merger Consideration as promptly as practicable following the effective time of the merger, subject to the holders submitting their properly completed letter of transmittal and other transmittal materials.

Q: What happens to the Penn Liberty stock options and awards under the Penn Liberty 2005 Amended and Restated Recognition and Retention Plan and Trust Agreement in the merger?

A: *Penn Liberty Stock Options.* At the effective time of the merger, each option granted by Penn Liberty to purchase shares of Penn Liberty common stock under Penn Liberty's equity plans that is not held by a Penn Liberty employee who will become a WSFS employee at the effective time of the merger will fully vest and be canceled and converted into the right to receive from WSFS a cash payment equal to the product of (1) the total number of shares of Penn Liberty common stock subject to such option, and (2) the difference, if positive, between \$21.75 and the exercise price per share of such option. Any such option with an exercise price per share that equals or exceeds \$21.75 will be canceled at the effective time of the merger with no consideration paid to the option holder therefor.

At the effective time of the merger, each option granted by Penn Liberty to purchase shares of Penn Liberty common stock under Penn Liberty's equity plans held by a Penn Liberty employee who will become a WSFS employee at the effective time of the merger will fully vest and be converted into an option to purchase WSFS common stock on the same terms and conditions as were applicable prior to the merger, subject to adjustment of the exercise price and the number of shares of WSFS common stock issuable upon exercise of such option based on the exchange ratio.

Penn Liberty RRP Awards. At the effective time of the merger, each outstanding and unvested award previously granted under Penn Liberty's Amended and Restated 2005 Recognition and Retention Plan and Trust Agreement, or the Penn Liberty RRP, will become fully vested and be converted into the right to receive the Merger Consideration for the vested shares of Penn Liberty common stock in accordance with the merger agreement.

Q: What are the U.S. federal income tax consequences of the merger to Penn Liberty shareholders?

A: The merger is intended to qualify, and the obligation of WSFS and Penn Liberty to consummate the merger is conditioned upon, the receipt of an opinion from Covington & Burling LLP to the effect that the merger will qualify, as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and that Penn Liberty and WSFS will each be treated as a

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party to the reorganization within the meaning of Section 368(b) of the Code. Neither WSFS nor Penn Liberty currently intends to waive this opinion condition to its obligation to consummate the merger. If either WSFS or Penn Liberty waives this opinion condition after this registration statement is declared effective by the SEC, and if the tax consequences of the merger to Penn Liberty shareholders have materially changed, WSFS and Penn Liberty will recirculate appropriate soliciting materials to resolicit the votes of Penn Liberty shareholders. Assuming that the merger so qualifies as a reorganization, which Penn Liberty and WSFS anticipate, in general, for U.S. federal income tax purposes:

Holders of Penn Liberty common stock who receive solely the Cash Consideration in the merger will generally recognize gain or loss;

Holders of Penn Liberty common stock who receive solely the Stock Consideration in the merger generally will not recognize any gain or loss as a result of the exchange (other than for cash received in lieu of any fractional share of Penn Liberty common stock); and

Holders of Penn Liberty common stock who receive a combination of the Cash Consideration and the Stock Consideration in the merger will not generally recognize any loss but will generally recognize gain, if any, equal to the lesser of (1) the excess, if any, of the sum of the cash received and the fair market value of the WSFS common stock received pursuant to the merger over that holder's adjusted tax basis in his or her shares of Penn Liberty common stock surrendered, and (2) the amount of Cash Consideration received by that holder pursuant to the merger.

For further information, see Material U.S. Federal Income Tax Consequences of the Merger beginning on page [].

The U.S. federal income tax consequences described above may not apply to all holders of Penn Liberty common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q: Do I have dissenters' appraisal rights in connection with the merger?

A: Yes. Under Subchapter D of Chapter 15 of the Pennsylvania Business Corporations Law, or PBCL, Penn Liberty shareholders will have dissenters' appraisal rights in connection with the merger. To exercise dissenters' appraisal rights, Penn Liberty shareholders must strictly follow the procedures prescribed by the PBCL. These procedures are summarized under the section entitled The Merger Dissenters' Appraisal Rights beginning on page [], and Subchapter D of Chapter 15 of the PBCL is attached to this proxy statement/prospectus as Annex II. Holders of shares of Penn Liberty common stock are encouraged to read these provisions carefully and in their entirety. Failure to strictly comply with these provisions will result in the loss of dissenters' appraisal rights. See the section entitled The Merger Dissenters' Appraisal Rights beginning on page [].

Q: If I am a Penn Liberty shareholder, should I send in my Penn Liberty common stock certificates now?

A: **No. Please do NOT send in your Penn Liberty common stock certificates with your proxy.** If the merger proposal is approved by Penn Liberty shareholders, and the merger is completed, an exchange agent designated by WSFS will send you instructions for exchanging Penn Liberty common stock certificates for the Merger Consideration. See the section entitled The Merger Agreement Conversion of Shares; Exchange of Certificates beginning on page [].

Q: What happens if I sell my shares of Penn Liberty common stock before the Penn Liberty special meeting?

A: The record date is earlier than both the date of the Penn Liberty special meeting and the effective time of the merger. If you transfer your shares of Penn Liberty common stock after the record date but before the Penn

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Liberty special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the Penn Liberty special meeting but will transfer the right to receive the per share Merger Consideration to the person to whom you transfer your shares. In order to receive the per share Merger Consideration, you must hold your shares through the effective time of the merger.

Q: When do you expect to complete the merger?

A: We expect to consummate the merger in the third quarter of 2016. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of Penn Liberty shareholders at the Penn Liberty special meeting and the necessary regulatory approvals and the other conditions to closing must be satisfied before the merger is consummated. See the section entitled "The Merger Agreement - Conditions to Consummation of the Merger" beginning on page [].

Q: Who should I call with questions?

A: If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Penn Liberty common stock, please contact: Ted Aicher, Corporate Secretary at Penn Liberty Financial Corp. at (610) 535-4530.

Q: Are there any risks that I should consider in deciding whether to vote for the merger proposal?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled "Risk Factors" beginning on page [].

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted and approved by Penn Liberty shareholders or if the merger is not completed for any other reason, Penn Liberty shareholders will not receive any consideration for their shares of Penn Liberty common stock. Instead, Penn Liberty will remain an independent company and will continue to own Penn Liberty Bank. Under specified circumstances, Penn Liberty may be required to pay WSFS a termination fee of \$4.0 million. See the section entitled "The Merger Agreement - Termination of the Merger Agreement - Termination Fee" beginning on page [].

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SUMMARY

*The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a Penn Liberty shareholder. We urge you to carefully read the entire proxy statement/prospectus, including the appendices and annexes, and the other documents to which we refer in order to fully understand the merger. See the section entitled *Where You Can Find More Information* beginning on page []. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.*

Parties to the Merger (page [])

Penn Liberty Financial Corp.

724 West Lancaster Avenue

Wayne, Pennsylvania 19087

(610) 535-4530

Penn Liberty, a Pennsylvania corporation, is a bank holding company which owns 100% of the capital stock of Penn Liberty Bank, which is a Pennsylvania-chartered bank headquartered in Wayne, Pennsylvania. Penn Liberty Bank operates a total of 11 banking offices located in Montgomery and Chester Counties, Pennsylvania, which are suburbs of Philadelphia. Penn Liberty Bank's primary business consists of attracting deposits from the general public and using those funds, together with funds it borrows, to originate loans to its customers and invest in securities such as U.S. government and agency securities, mortgage-backed securities and municipal obligations. At September 30, 2015, Penn Liberty had \$651.1 million of total assets, \$558.4 million of total deposits and stockholders' equity of \$67.1 million.

WSFS Financial Corporation

500 Delaware Avenue

Wilmington, Delaware 19801

(302) 792-6000

WSFS, a Delaware corporation, is a unitary savings and loan holding company under the Home Owners' Loan Act of 1933, as amended. Its primary subsidiary, WSFS Bank, a federal savings bank, is the oldest, locally managed bank and trust company headquartered in Delaware and the Delaware Valley. WSFS operates from 63 offices located in Delaware (44), Pennsylvania (17), Virginia (1) and Nevada (1) and provides comprehensive financial services including commercial banking, retail banking and trust and wealth management. Serving the Delaware Valley since 1832, WSFS Bank is the seventh oldest bank in the United States continuously operating under the same name. At September 30, 2015, WSFS had \$5.07 billion of total assets, \$3.64 billion of total deposits and stockholders' equity of \$505.6 million.

WSFS common stock is listed on the NASDAQ Global Select Market under the symbol *WSFS*.

Additional information about WSFS and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page [].

The Merger and the Merger Agreement

The terms and conditions of the mergers are contained in the merger agreement, a copy of which is attached as Annex I to this proxy statement/prospectus. We encourage you to read the merger agreement carefully and in

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its entirety, as it is the legal document that governs the merger. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement.

Under the merger agreement, Penn Liberty will merge with and into WSFS, with WSFS continuing as the surviving corporation of the merger. Also under the merger agreement, simultaneously with the merger, Penn Liberty Bank, a Pennsylvania-chartered bank and wholly owned subsidiary of Penn Liberty, will be merged with and into WSFS Bank, a federal savings bank and a wholly owned subsidiary of WSFS, with WSFS Bank as the surviving entity in the bank subsidiary merger.

As a result of the Merger, Penn Liberty Shareholders Will Have a Right To Elect To Receive Either 0.6601 of a Share of WSFS Common Stock, or \$21.75 in Cash or a Combination of Stock Consideration and Cash Consideration (page [])

We are proposing the merger of Penn Liberty with and into WSFS, with WSFS continuing as the surviving corporation in the merger. If the merger is completed, each share of Penn Liberty common stock issued and outstanding immediately prior to the merger will be converted, at the election of the Penn Liberty shareholder, into the right to receive either (1) cash in an amount equal to \$21.75, which we refer to as the Cash Consideration, or (2) 0.6601 of a share, or the exchange ratio, of WSFS common stock, which we refer to as the Stock Consideration, and together with the Cash Consideration, the Merger Consideration. Each holder of Penn Liberty common stock is entitled to elect the form of the Merger Consideration that he or she would like to receive for his or her shares of Penn Liberty common stock, which may be all Stock Consideration, all Cash Consideration or a combination of Stock Consideration and Cash Consideration. All such elections are subject to adjustment on a pro rata basis. Shares of Penn Liberty common stock for which an election is not made or that are not submitted by the election deadline are referred to as Non-Electing Shares. No fractional shares of WSFS common stock will be issued in connection with the merger, and holders of Penn Liberty common stock will be entitled to receive cash in lieu thereof.

For example, a Penn Liberty shareholder who holds 100 shares of Penn Liberty common stock may elect to convert 40 shares of his or her Penn Liberty common stock into Cash Election Shares and 60 shares of his or her Penn Liberty common stock into Stock Election Shares (or any other combination), subject to the proration provisions described elsewhere in this proxy statement/prospectus.

The Penn Liberty Board of Directors Unanimously Recommends that Penn Liberty shareholders Vote FOR Adoption and Approval of the Merger Agreement (page [])

The Penn Liberty board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Penn Liberty and its shareholders. Accordingly, the Penn Liberty board of directors unanimously recommends that Penn Liberty shareholders vote **FOR** adoption and approval of the merger agreement.

For the factors considered by the Penn Liberty board of directors in reaching its decision to approve the merger agreement, see the section entitled The Merger Penn Liberty s Reasons for the Merger; Recommendation of the Penn Liberty Board of Directors beginning on page [].

Sandler O'Neill & Partners, L.P. Has Provided an Opinion to the Penn Liberty Board of Directors in Connection with the Merger (page [] and Annex III)

In connection with the merger, Penn Liberty's financial advisor, Sandler O'Neill & Partners, L.P., or Sandler O'Neill, delivered a written opinion, dated November 23, 2015, to the Penn Liberty board of directors as to the fairness, from a financial point of view and as of the date of the opinion, of the Merger Consideration to the holders of Penn Liberty common stock. The full text of the opinion, which describes the procedures followed,

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assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O'Neill in preparing the opinion, is attached as Annex III to this proxy statement/prospectus. **The opinion was provided for the information of, and was directed to, the Penn Liberty board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger, and is directed only to the fairness, from a financial point of view, of the Merger Consideration to holders of Penn Liberty common stock. The opinion did not address the underlying business decision of Penn Liberty to engage in the merger or enter into the merger agreement, or the relative merits of the merger as compared to any other alternative business strategies that might exist for Penn Liberty or the effect of any other transaction in which Penn Liberty might engage, or constitute a recommendation to the Penn Liberty board of directors in connection with the merger, and it does not constitute a recommendation to any Penn Liberty shareholder as to how to vote in connection with the merger or any other matter (including, with respect to holders of Penn Liberty common stock, what election any such shareholder should make with respect to the Stock Consideration or the Cash Consideration).**

For further information, please see the discussion under the caption "The Merger Opinion of Penn Liberty's Financial Advisor," beginning on page [].

Information About the Penn Liberty Special Meeting (page [])

The Penn Liberty special meeting will be held on [], at [], local time, at [], located at [], unless the Penn Liberty special meeting is adjourned or postponed.

At the Penn Liberty special meeting, Penn Liberty shareholders will be asked to:

approve the merger proposal; and

approve the adjournment proposal, if necessary.

Only holders of record at the close of business on [], 2016, which is the record date for the Penn Liberty special meeting, will be entitled to vote at the Penn Liberty special meeting. Each share of Penn Liberty common stock is entitled to one vote on each proposal to be considered at the Penn Liberty special meeting. As of the record date, there were [] shares of Penn Liberty common stock entitled to vote at the Penn Liberty special meeting. As of the record date, directors and executive officers of Penn Liberty and their affiliates owned and were entitled to vote [] shares of Penn Liberty common stock, representing approximately []% of the shares of Penn Liberty common stock outstanding on that date. As of the record date, WSFS beneficially held no shares of Penn Liberty common stock, and WSFS directors and executive officers held no shares of Penn Liberty common stock.

The merger agreement must be adopted and approved by the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting.

Approval of the adjournment proposal will require the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting.

Abstentions, broker non-votes and a failure to vote are not considered votes cast and will have no effect on any of the proposals to be considered at the Penn Liberty special meeting, assuming a quorum is present.

Penn Liberty's Directors and Officers May Have Financial Interests in the Merger That Differ From Your Interests
(page [])

Penn Liberty shareholders should be aware that the directors and executive officers of Penn Liberty have agreements and other benefit plans or arrangements that provide them with financial interests in the merger that

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are different from, or in addition to, those of Penn Liberty shareholders generally. These interests include the following:

Penn Liberty previously entered into employment agreements, or the Penn Liberty employment agreements, with Patrick Ward, Chairman and Chief Executive Officer of Penn Liberty, Brian Zwaan, President and Chief Operating Officer of Penn Liberty, David Griest, Executive Vice President and Chief Information Officer of Penn Liberty, Ted Aicher, Executive Vice President and Chief Financial Officer of Penn Liberty, and Al Jones, Executive Vice President for Commercial Real Estate Lending of Penn Liberty. In connection with the merger and as part of tax planning, Penn Liberty prepaid in December 2015 a portion of the cash severance payable to Messrs. Ward, Zwaan and Griest pursuant to the Penn Liberty employment agreements in the amounts of \$500,000 for Mr. Ward, \$500,000 for Mr. Zwaan and \$285,000 for Mr. Griest. At the effective time of the merger, Penn Liberty will make lump sum cash payments to Mr. Griest in the amount of \$498,122 and to Mr. Aicher in the amount of \$513,630 pursuant to the Penn Liberty employment agreements. Following the effective time of the merger, WSFS will provide Messrs. Griest and Aicher with the insurance benefits required by the Penn Liberty employment agreements. In addition, Messrs. Ward, Zwaan and Jones will receive cash payments following the merger as described below.

At the effective time of the merger, pursuant to the merger agreement, Mr. Ward will be appointed to the boards of directors of WSFS and WSFS Bank.

All unvested Penn Liberty stock options which remain outstanding immediately prior to completion of the merger will immediately vest upon the effective time of the merger. Based on the Merger Consideration being \$21.75 per share, and assuming the merger is completed in the third quarter of 2016, the value of all unvested options that are held by Penn Liberty's directors and its nine executive officers as a group would be approximately \$340,000.

At the effective time of the merger, Penn Liberty will pay bonuses to the Penn Liberty executive officers for 2016 services, with the maximum amount of such bonuses to be \$824,000 on an annualized basis.

At the effective time of the merger, Penn Liberty will make a prorated contribution for 2016 to its nonqualified deferred compensation plan and the related trust agreement in an amount equal to 15% of the salary for each of Messrs. Ward, Zwaan and Griest for the period between January 1, 2016 through and including the effective time of the merger.

Pursuant to employment offer letter agreements, or the WSFS employment agreements, entered into by WSFS and each of Messrs. Ward, Zwaan, and Jones, which will be effective upon the effective time of the merger, Mr. Ward will join WSFS as Executive Vice President and Pennsylvania Market President, Mr. Zwaan will join WSFS as Senior Vice President, Director of Commercial Lending, Pennsylvania Market and Mr. Jones will join WSFS as Senior Vice President, Commercial Real Estate. The WSFS employment agreements provide that Mr. Ward will receive an annual salary of \$315,000 and a target cash bonus of 40% of his base salary, Mr. Zwaan will receive an annual salary of \$260,000 and a target cash bonus of 25% of

his base salary and Mr. Jones will receive an annual salary of \$202,400 and a target cash bonus of 20% of his base salary. Messrs. Ward, Zwaan and Jones will also be eligible to participate in the WSFS equity plan.

The WSFS employment agreements also provide for retention bonuses and severance benefits for Messrs. Ward, Zwaan and Jones. Messrs. Ward and Zwaan will each receive two retention bonus payments in the amounts of \$452,016 for Mr. Ward and \$429,018 for Mr. Zwaan, within 10 business days of the effective time of the merger and on the first anniversary of the effective time of the merger if they have been continuously employed by WSFS through such date. Mr. Jones will receive a retention bonus payment of \$337,381 within 10 business days of the effective time of the merger and \$168,690 on the first anniversary of the effective time of the merger if he has been continuously employed by WSFS through such date. Messrs Ward, Zwaan and Jones are each entitled to receive their annual salary and premiums paid for customary benefits for two years after the effective time of

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the merger if any of them is terminated by WSFS without cause or resigns for good reason prior to the second anniversary date of the effective time of the merger. Messrs. Ward, Zwaan and Jones will be eligible to participate in WSFS 401(k) and health insurance plans and in such other employee benefit plans and programs as are generally made available to other WSFS employees. The WSFS employment agreements include customary non-compete and non-solicit covenants.

In the merger agreement, WSFS agreed to maintain directors' and officers' liability insurance for directors and executive officers of Penn Liberty for a period of six years following the merger and to provide indemnification arrangements for such persons.

The Penn Liberty board of directors was aware of these interests and considered these interests, among other matters, when making its decision to adopt and approve the merger agreement and the merger, and in recommending that Penn Liberty shareholders vote in favor of the merger proposal.

For a more complete description of these interests, see *The Merger Interests of Penn Liberty's Directors and Executive Officers in the Merger* beginning on page [].

Treatment of Penn Liberty Stock Options in the Merger (page [])

At the effective time of the merger, each option granted by Penn Liberty to purchase shares of Penn Liberty common stock under Penn Liberty's equity plan that is not held by a Penn Liberty employee who will become a WSFS employee at the effective time of the merger will fully vest and be canceled and converted into the right to receive from WSFS a cash payment equal to the product of (1) the total number of shares of Penn Liberty common stock subject to such option, and (2) the difference, if positive, between \$21.75 and the exercise price per share of such option. Any such option with an exercise price per share that equals or exceeds \$21.75 will be canceled at the effective time with no consideration paid to the option holder therefor.

At the effective time of the merger, each option granted by Penn Liberty to purchase shares of Penn Liberty common stock under Penn Liberty's equity plan held by a Penn Liberty employee who will become a WSFS employee at the effective time of the merger will fully vest and be converted into an option to purchase WSFS common stock on the same terms and conditions as were applicable prior to the merger, subject to adjustment of the exercise price and the number of shares of WSFS common stock issuable upon exercise of such option based on the exchange ratio. For a more complete description of these interests, see *The Merger Interests of Penn Liberty's Directors and Executive Officers in the Merger* beginning on page [].

Treatment of Penn Liberty RRP Awards in the Merger (page [])

At the effective time of the merger, each outstanding and unvested award previously granted under the Penn Liberty RRP will become fully vested and be converted into the right to receive the Merger Consideration for the vested shares of Penn Liberty common stock in accordance with the merger agreement.

Penn Liberty Shareholders May Exercise Dissenters' Appraisal Rights (page [])

Under Subchapter D of Chapter 15 of the PBCL, Penn Liberty shareholders will have dissenters' appraisal rights in connection with the merger. To exercise dissenters' appraisal rights, Penn Liberty shareholders must strictly follow the procedures prescribed by the PBCL. Failure to strictly comply with these procedures will result in the loss of dissenters' appraisal rights. These procedures are summarized under the section entitled *The Merger Dissenters' Appraisal Rights* beginning on page [], and Subchapter D of Chapter 15 of the PBCL is attached to this proxy

statement/prospectus as Annex II.

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Regulatory Approvals Required for the Merger (page [])

We have agreed to use our reasonable best efforts to obtain all regulatory approvals, non-objections or waivers required to complete the transactions contemplated by the merger agreement. These regulatory determinations include, among others, the approval of the Office of the Comptroller of the Currency, which we refer to as the OCC, for the bank subsidiary merger and a capital distribution from WSFS Bank to WSFS in connection with the merger, a waiver for the merger from the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve, and the approval of the Pennsylvania Department of Banking and Securities, or the Department, for WSFS to acquire Penn Liberty Bank. WSFS and Penn Liberty have filed, or are in the process of filing, applications, requests, letters and notifications to obtain the required regulatory determinations.

Although we do not know of any reason why these regulatory approvals, non-objections or waivers cannot be obtained in a timely manner, we cannot be certain when or if they will be obtained.

Redemption of Penn Liberty Series C Preferred Stock Issued as Part of Small Business Lending Fund Program (page [])

Penn Liberty has agreed to use its reasonable best efforts, prior to the effective time of the merger, to redeem all of the issued and outstanding shares of Penn Liberty preferred stock, Series C, \$0.10 par value, with a stated liquidation preference of \$1,000 per share, or the Penn Liberty Series C preferred stock, that have been issued to the United States Department of the Treasury as part of the Small Business Lending Fund program and to seek all regulatory approvals in connection with such redemption. In connection with the redemption of the Penn Liberty Series C preferred stock, WSFS and Penn Liberty will negotiate in good faith to enter into a loan agreement pursuant to which WSFS Bank will provide a loan to Penn Liberty in an aggregate principal amount of up to \$10 million to fund a portion of the redemption price for the Penn Liberty Series C preferred stock.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page [])

Currently, we expect to consummate the merger in the third quarter of 2016. As more fully described in this proxy statement/prospectus and in the merger agreement, consummation of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. The conditions to each party's obligation to complete the merger include, among others:

adoption and approval of the merger agreement by Penn Liberty shareholders;

receipt of required regulatory approvals (provided that no such required regulatory approval may impose a burdensome condition on WSFS);

absence of any law, injunction or other restraint prohibiting, restricting or making illegal consummation of the transactions contemplated by the merger agreement;

the declaration of effectiveness by the SEC of WSFS's registration statement on Form S-4 registering the WSFS common stock issuable to Penn Liberty shareholders, with no stop orders suspending the

effectiveness thereof having been issued;

authorization of the shares of WSFS common stock to be issued in the merger for listing on the NASDAQ Global Select Market;

accuracy of each party's representations and warranties in the merger agreement, generally subject to specified materiality standards;

performance in all material respects of each party's obligations under the merger agreement; and

receipt by each party of an opinion of Covington & Burling LLP, counsel to WSFS, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

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In addition, WSFS' obligation to consummate the merger is subject to the holders of not more than seven and one-half percent of the outstanding shares of Penn Liberty common stock having demanded, properly and in writing, appraisal for such shares under Subchapter D of Chapter 15 of the PBCL, or the waiver of such condition by WSFS.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed in the third quarter of 2016 or at all.

No Solicitation or Negotiation of Acquisition Proposals (page [])

As more fully described in this proxy statement/prospectus, Penn Liberty has agreed that it and its subsidiaries will not, and will cause their respective representatives not to, among other actions, solicit, initiate, encourage (including by providing information or assistance), facilitate or induce any acquisition proposal or participate in any discussions or negotiations regarding, or furnish or cause to be furnished to any third party any nonpublic information with respect to, or approve, agree to, accept, endorse or recommend any acquisition proposal.

Notwithstanding these restrictions, prior to the adoption and approval of the merger agreement by Penn Liberty shareholders, Penn Liberty may furnish non-public information with respect to Penn Liberty and its subsidiaries in response to a request by a third party who has made an unsolicited bona fide written acquisition proposal or enter into discussions and negotiations with such third party who has made an unsolicited bona fide written acquisition proposal, only if the Penn Liberty board of directors determines (in accordance with the merger agreement and after consultation with its financial advisor and outside legal counsel) that such acquisition proposal constitutes a superior proposal or could reasonably be expected to lead to a superior proposal and failure to take such action more likely than not would cause the Penn Liberty board of directors to violate its fiduciary duties under applicable law.

If Penn Liberty has received a superior proposal, after giving effect to the terms of any revised offer by WSFS that are negotiated in good faith by Penn Liberty, and provided that Penn Liberty has complied with the terms of the non-solicitation provisions in the merger agreement, the Penn Liberty board of directors may, in connection with the superior proposal, make a change in its recommendation to the Penn Liberty shareholders that they approve and adopt the merger agreement if the Penn Liberty board of directors determines (in accordance with the merger agreement and after consultation with its outside legal counsel) that the failure to take such action more likely than not would be a violation of the Penn Liberty board of directors' fiduciary duties under applicable law.

Notwithstanding any change in the recommendation of the Penn Liberty board of directors that the Penn Liberty shareholders adopt and approve the merger agreement, the merger agreement is required to be submitted to Penn Liberty shareholders (which is being done at the Penn Liberty special meeting) for the purpose of voting on the adoption and approval of the merger agreement.

Termination of the Merger Agreement (page [])

We may mutually agree to terminate the merger agreement before completing the merger, even after receiving Penn Liberty shareholder approval.

In addition, either of us may decide to terminate the merger agreement if:

any regulatory authority which must grant a required regulatory approval has denied approval of the transactions contemplated by the merger agreement, and this denial has become final and nonappealable, or a

regulatory authority has issued a final nonappealable law or order prohibiting the consummation of the transactions contemplated by the merger agreement, if the party seeking to

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terminate the merger agreement has used its reasonable best efforts to contest, appeal and change such denial, law or order;

the Penn Liberty shareholders fail to adopt and approve the merger agreement and the transactions contemplated thereby at the Penn Liberty special meeting; or

the merger has not been completed on or before September 30, 2016, which we refer to as the outside date, if the failure to consummate the transactions contemplated by the merger agreement by the outside date is not caused by the terminating party's breach of the merger agreement.

In addition, WSFS may terminate the merger agreement if:

the Penn Liberty board of directors fails to recommend the merger to, and the adoption and approval of the merger agreement by, the Penn Liberty shareholders or changes its recommendation to the Penn Liberty shareholders in a manner adverse to WSFS;

the Penn Liberty board of directors breaches its non-solicitation obligations or obligations with respect to other acquisition proposals set forth in the merger agreement in any respect adverse to WSFS;

the Penn Liberty board of directors breaches its obligations to call, give notice of, convene and/or hold a shareholders' meeting or to use reasonable best efforts to obtain the approval of Penn Liberty shareholders; or

any of the conditions precedent to the obligations of WSFS to consummate the merger cannot be satisfied or fulfilled by the outside date, if the failure of such condition to be satisfied or fulfilled is not a result of WSFS failure to perform, in any material respect, any of its material covenants or agreements in the merger agreement or such party's material breach of any of its material representations or warranties contained in the merger agreement.

In addition, Penn Liberty may terminate the merger agreement if the price of WSFS common stock declines by more than 20% from \$33.50, which is the closing price of WSFS common stock on November 20, 2015 (the first trading day immediately preceding the date of the first public announcement of entry into the merger agreement) and underperforms an index of banking companies by more than 20% over a designated measurement period unless WSFS agrees to increase the number of shares of WSFS common stock to be issued to holders of Penn Liberty common stock who are to receive Stock Consideration in the merger.

Termination Fee (page [])

If the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by the Penn Liberty board of directors, Penn Liberty may be required to pay WSFS a termination fee of \$4.0 million. The termination fee could discourage other companies from seeking to acquire or merge with Penn Liberty.

Board of Directors and Executive Officers of WSFS and WSFS Bank Following the Effective Time of the Merger (page [])

The directors and officers of WSFS immediately prior to the effective time of the merger will continue as the directors and officers of the surviving corporation of the merger, except that at the effective time of the merger, the number of directors constituting the WSFS board of directors immediately prior to the effective time of the merger will be increased by one and Patrick J. Ward will be appointed to the WSFS board of directors. Mr. Ward will also be appointed to the WSFS Bank board of directors.

The Rights of Penn Liberty Shareholders Will Change as a Result of the Merger (page [])

The rights of Penn Liberty shareholders will change as a result of the merger due to differences in WSFS and Penn Liberty's governing documents. The rights of Penn Liberty shareholders are governed by Pennsylvania

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law and by Penn Liberty's articles of incorporation and bylaws, each as amended to date, which we refer to as Penn Liberty's articles of incorporation and bylaws, respectively. Upon the effective time of the merger, the rights of Penn Liberty shareholders who receive the Stock Consideration will be governed by Delaware law and WSFS' amended and restated certificate of incorporation and amended and restated bylaws, which we refer to as WSFS' certificate of incorporation and bylaws, respectively. Penn Liberty shareholders who receive solely the Cash Consideration will have their shareholder rights extinguished.

This proxy statement/prospectus contains descriptions of the material differences in shareholder rights under each of Penn Liberty's articles of incorporation and bylaws and WSFS' certificate of incorporation and bylaws. For a more complete description of these material differences, see the section entitled "Comparison of Shareholders' Rights" beginning on page [].

The Merger Is Intended to Be Tax-Free to Holders of Penn Liberty Common Stock as to the Shares of WSFS Common Stock They Receive (page [])

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and, as a condition to the respective obligations of WSFS and Penn Liberty to complete the merger, each of WSFS and Penn Liberty shall receive an opinion from Covington & Burling LLP to that effect. Accordingly, the merger generally will be tax-free to a holder of Penn Liberty common stock for U.S. federal income tax purposes who receives solely the Stock Consideration for all of his or her shares, except for any gain or loss that may result from the receipt of cash instead of fractional shares of WSFS common stock that such holder of Penn Liberty common stock would otherwise be entitled to receive. If the holder of Penn Liberty common stock receives solely the Cash Consideration for all of his or her shares, the holder of Penn Liberty common stock generally will recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her shares of Penn Liberty common stock as set forth below. If the holder of Penn Liberty common stock receives a combination of Cash Consideration and Stock Consideration in the merger, the holder will not generally recognize any loss but will generally recognize gain, if any, equal to the lesser of (1) the excess, if any, of the sum of the cash received and the fair market value of the WSFS common stock received pursuant to the merger over that holder's adjusted tax basis in his or her shares of Penn Liberty common stock surrendered, and (2) the amount of Cash Consideration received by that holder pursuant to the merger. For further information, see the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page [].

The U.S. federal income tax consequences described above may not apply to all holders of Penn Liberty common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Comparative Market Prices of Securities (page [])

WSFS common stock is listed on the NASDAQ Global Select Market under the symbol "WSFS". Penn Liberty common stock is not listed on any stock exchange or quoted on any interdealer quotation system.

The market value of the Stock Consideration will fluctuate with the market price of WSFS common stock, however the Cash Consideration will remain a fixed amount regardless of any change in the market value of the Stock Consideration. The following table presents the closing prices of WSFS common stock on November 20, 2015, the last trading day before public announcement of the merger, and on [], 2016, the last practicable trading day before the distribution of this proxy statement/prospectus. The table also presents the implied value of the Stock Consideration proposed for each share of Penn Liberty common stock converted into the Stock Consideration on those

dates, as determined by multiplying the closing price of WSFS common stock on those dates by the exchange ratio of 0.6601 provided for in the merger agreement. This table also presents the value of the Cash Consideration proposed for each share of Penn Liberty common stock converted into the Cash

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Consideration, which will remain a fixed amount regardless of any change in the market value of the Stock Consideration. **We urge you to obtain current market quotations for shares of WSFS common stock.**

	WSFS Common Stock (NASDAQ: WSFS)	Implied Value of One Share of Penn Liberty Common Stock	Value of the Cash Consideration for One Share of Penn Liberty Common Stock
At November 20, 2015	\$ 33.50	\$ 22.11	\$ 21.75
At [], 2016	\$ []	\$ []	\$ 21.75

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF WSFS**

The following table summarizes financial results achieved by WSFS for the periods and at the dates indicated and should be read in conjunction with WSFS consolidated financial statements and the notes to the consolidated financial statements contained in reports that WSFS has previously filed with the SEC. Historical financial information for WSFS can be found in its Annual Report on Form 10-K for the year ended December 31, 2014. See [Where You Can Find More Information](#) beginning on page [] for instructions on how to obtain the information that has been incorporated by reference.

	As of September 30,		As of December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(Dollars in thousands)						
Total assets	\$ 5,067,942	\$ 4,782,728	\$ 4,853,320	\$ 4,515,763	\$ 4,375,148	\$ 4,289,008	\$ 3,953,518
Net loans ⁽¹⁾⁽⁵⁾	3,357,999	3,167,833	3,185,160	2,936,467	2,736,674	2,712,774	2,575,890
Reverse mortgage related assets	24,476	29,392	29,298	37,328	19,229	15,722	11,746
Investment securities ⁽²⁾	894,791	843,316	866,292	817,115	900,839	856,071	754,063
Other investments	28,180	30,054	23,412	36,201	31,796	35,765	37,790
Total deposits	3,644,602	3,504,110	3,649,235	3,186,942	3,274,963	3,135,304	2,810,774
Borrowings ⁽³⁾	746,368	635,228	545,764	759,830	515,255	656,609	680,595
Trust preferred borrowings	67,011	67,011	67,011	67,011	67,011	67,011	67,011
Senior debt	55,000	55,000	55,000	55,000	55,000		
Shareholders equity	505,617	476,324	489,051	383,050	421,054	392,133	367,822
Number of full-service branches	44	42	43	39	41	40	36

	For the Nine Months Ended September 30,		For the Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(Dollars in thousands, except per share amounts)						
Interest income	\$ 130,763	\$ 117,997	\$ 160,337	\$ 146,922	\$ 150,287	\$ 158,642	\$ 162,403
Interest expense	11,859	11,729	15,830	15,334	23,288	32,605	41,732
Net interest income	118,904	106,268	144,507	131,588	126,999	126,037	120,671
Noninterest income	65,218	58,291	78,278	80,151	86,693	63,588	50,115
Noninterest expenses	116,272	108,272	147,819	132,929	133,345	127,476	109,332
Provision for loan losses	6,012	3,013	3,580	7,172	32,053	27,996	41,883
Provision for income taxes	22,289	12,225	17,629	24,756	16,984	11,475	5,454
Net Income	39,549	41,049	53,757	46,882	31,311	22,677	14,117
Dividends on preferred stock and accretion of				1,663	2,770	2,770	2,770

discount							
Net income allocable to common shareholders	39,549	41,049	53,757	45,249	28,541	19,907	11,347
Earnings per share allocable to common shareholders:							
Basic	1.41	1.53	5.92	5.13	3.28	2.31	1.48
Diluted	1.39	1.49	5.78	5.06	3.25	2.28	1.46
Interest rate spread	3.69%	3.58%	3.62%	3.51%	3.39%	3.49%	3.47%
Net interest margin	3.77	3.65	3.68	3.56	3.46	3.60	3.62
Noninterest income as a percentage of total revenue ⁽⁴⁾	31.07	30.89	34.82	37.64	40.43	33.34	29.16

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	For the Nine Months Ended		For the Year Ended December 31,				
	September 30, 2015	2014	2014	2013	2012	2011	2010
	(Dollars in thousands, except per share amounts)						
Return on average assets	1.06	1.20	1.17	1.07	0.73	0.56	0.37
Return on average equity	10.44	12.90	12.21	11.60	7.66	5.96	4.21
Average equity to average assets	10.19	9.33	10.33	8.62	9.58	9.34	8.84
Ratio of nonperforming assets to total assets	0.81	0.99	1.08	1.06	1.43	2.14	2.35

- (1) Includes loans held-for-sale.
- (2) Includes securities available-for-sale, held-to-maturity and trading.
- (3) Borrowings consist of FHLB advances, securities sold under agreements to repurchase and other borrowed funds.
- (4) Computed on a fully tax-equivalent basis.
- (5) Net of unearned income.

Table of Contents**MARKET PRICES AND DIVIDENDS*****Stock Prices***

WSFS common stock is listed on the NASDAQ Global Select Market under the symbol WSFS. The table below sets forth, for the periods indicated, the high and low sales prices per share of WSFS common stock as reported by The NASDAQ Stock Market LLC. The table also provides information as to the quarterly cash dividends declared per share of WSFS common stock for the periods indicated. WSFS declared a three-for-one stock split on May 18, 2015. None of the information in the table below is adjusted to reflect such stock split.

	WSFS Common Stock		
	High	Low	Cash Dividends Declared
2014			
First Quarter	\$ 78.32	\$ 67.32	\$ 0.12
Second Quarter	74.20	63.74	0.12
Third Quarter	76.95	67.24	0.12
Fourth Quarter	79.97	70.14	0.15
2015			
First Quarter	80.00	73.01	0.15
Second Quarter	27.98	23.59	0.05
Third Quarter	29.44	26.26	0.06
Fourth Quarter	35.42	27.51	0.06
2016			
First Quarter (through [], 2016)	[]	[]	[]

On November 20, 2015, the last trading day before public announcement of the merger, the closing sales price per share of WSFS common stock was \$33.50 on the NASDAQ Global Select Market. On [], 2016 the last practicable trading day prior to the mailing of this proxy statement/prospectus, the closing sales price per share of WSFS common stock was \$[] on the NASDAQ Global Select Market. As of [], 2016, the last practicable trading day prior to the mailing of this proxy statement/prospectus, there were [] shares of WSFS common stock issued and outstanding and approximately [] stockholders of record.

Penn Liberty shareholders are advised to obtain current market quotations for shares of WSFS common stock. The market price of WSFS common stock will fluctuate between the date of this proxy statement/prospectus and the effective time of the merger. No assurance can be given concerning the market price of WSFS common stock before or after the effective time of the merger. Any change in the market price of WSFS common stock prior to the effective time of the merger will affect the market value of the Merger Consideration that Penn Liberty shareholders who receive the Stock Consideration will receive upon the effective time of the merger.

Dividends

After the merger, WSFS currently expects to pay (when, as and if declared by the WSFS board of directors) regular quarterly cash dividends of \$0.06 per share. While WSFS currently pays dividends on its common stock, there is no assurance that it will continue to pay dividends in the future. Future dividends on WSFS common stock will depend upon its earnings and financial condition, liquidity and capital requirements, the general economic and regulatory

climate, its ability to service any equity or debt obligations senior to the common stock and other factors deemed relevant by the WSFS board of directors.

As a holding company, WSFS is ultimately dependent upon its subsidiaries to provide funding for its operating expenses, debt service and dividends. Various banking laws and guidance applicable to WSFS Bank

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and WSFS limit the payment of dividends and other distributions by WSFS Bank to WSFS, and by WSFS to its stockholders. Therefore, WSFS' ability to pay dividends on its common stock may be limited. Regulatory authorities could impose administratively stricter limitations on the ability of WSFS Bank to pay dividends to WSFS, or WSFS to pay dividends to its stockholders, if such limits were deemed appropriate to preserve certain capital adequacy requirements.

Whenever a dividend or other distribution is declared by WSFS on WSFS common stock, the record date for which is at or after the effective time of the merger, the declaration will include dividends or other distributions on all shares of WSFS common stock issuable pursuant to the merger agreement, but such dividends or other distributions will not be paid to the holder thereof until such holder has duly surrendered its Penn Liberty common stock certificates in accordance with the merger agreement.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents referred to in this proxy statement/prospectus contain estimates, predictions, opinions, projections and other forward-looking statements as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, references to our predictions or expectations of future business or financial performance as well as their respective 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. Forward-looking statements are typically identified by words such as believe, expect, anticipate, intend, target, estimate, continue, positions, prospects or potential, by future conditional verbs such as would, should, could or may, or by variations of such words or by similar expressions. Such forward-looking statements are based on various assumptions (some of which may be beyond our control) 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. In addition to factors previously disclosed in our reports filed with the SEC, and those identified elsewhere in this document, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance:

our ability to obtain regulatory approvals and meet other closing conditions to the merger, including adoption and approval by Penn Liberty shareholders on the expected terms and schedule;

delay in closing the merger;

difficulties and delays in integrating the Penn Liberty business or fully realizing cost savings and other benefits;

business disruption following the merger;

changes in asset quality and credit risk;

the inability to sustain revenue and earnings growth;

changes in interest rates and capital markets;

inflation;

customer acceptance of WSFS products and services;

customer borrowing, repayment, investment and deposit practices;

customer disintermediation;

the introduction, withdrawal, success and timing of business initiatives;

competitive conditions;

the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures;

economic conditions; and

the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve and legislative and regulatory actions and reforms.

Some of these risks and uncertainties are discussed herein, including under the heading Risk Factors, and in WSFS Form 10-K for the year ended December 31, 2014, as updated by subsequently filed Forms 10-Q and other reports filed by WSFS with the SEC from time to time. Forward-looking statements are as of the date they are made, and we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of us.

Table of Contents**RISK FACTORS**

*In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the heading **Cautionary Statement Regarding Forward-Looking Statements** beginning on page [] and the matters discussed under the caption **Risk Factors** in the Annual Report on Form 10-K filed by WSFS for the year ended December 31, 2014, as updated by subsequently filed Forms 10-Q and other reports filed by WSFS with the SEC from time to time, you should carefully consider the following risk factors in deciding how to vote on adoption and approval of the merger agreement.*

Risks Relating to the Merger

Because the exchange ratio is fixed, the value of WSFS common stock issued to Penn Liberty shareholders who receive the Stock Consideration for some or all of their shares will depend on the market price of WSFS common stock when the merger is completed.

The market price of WSFS common stock at the time the merger is completed may vary from the price of WSFS common stock on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of the Penn Liberty special meeting as a result of various factors that are beyond our control, including but not limited to general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. On November 20, 2015, the last trading day before public announcement of the merger, WSFS common stock closed at \$33.50 per share, as reported on the NASDAQ Global Select Market. From November 23, 2015, the day of the announcement of the proposed merger, through [], 2016, the trading price of WSFS common stock ranged from a closing high of \$[] per share to a closing low of \$[] per share.

Other than as described in this proxy statement/prospectus, there will be no adjustment to the fixed number of shares of WSFS common stock that will be issued to Penn Liberty shareholders who receive the Stock Consideration based upon changes in the market price of WSFS common stock or Penn Liberty common stock prior to the effective time of the merger. The value of the Cash Consideration will not change. In addition, the merger agreement cannot be terminated due to a change in the price of WSFS common stock except if the price of WSFS common stock declines by more than 20% from \$33.50 and underperforms an index of banking companies by more than 20% over a designated measurement period, unless WSFS agrees to increase the number of shares of WSFS common stock to be issued to holders of Penn Liberty common stock who are to receive the Stock Consideration in the merger. As a result, the value of the Cash Consideration may differ from the value of the Stock Consideration. See **The Merger Agreement Termination of the Merger Agreement** beginning on page [].

We are working to complete the transaction promptly and expect to complete the merger in the third quarter of 2016. However, there is no way to predict how long it will take to satisfy the conditions to closing the merger and to complete the transaction. In addition to the adoption and approval of the merger agreement by Penn Liberty shareholders, consummation of the merger is subject to receipt of required regulatory approvals and satisfaction of other conditions that may not occur until after the Penn Liberty special meeting. Because the date when the transaction is completed will be later than the date of the Penn Liberty special meeting, Penn Liberty shareholders will not know the precise value of the Stock Consideration, if any, that they will receive at the effective time of the merger at the time they vote on the merger proposal. You should obtain current market quotations for shares of WSFS common stock before you vote.

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The elections made by holders of Penn Liberty common stock with respect to the types of Merger Consideration they would like to receive are subject to proration, and there can be no assurance that a shareholder will receive the type of Merger Consideration he or she elects.

Each holder of Penn Liberty common stock will be able to elect the type of Merger Consideration that he or she would like to receive for each of his or her shares of Penn Liberty common stock, including electing to receive the Cash Consideration for a portion of his or her shares of Penn Liberty common stock and receive the Stock Consideration for the remainder of his or her shares of Penn Liberty common stock. A share of Penn Liberty common stock for which an election to receive the Cash Consideration is made we refer to as a Cash Election Share, and a share of Penn Liberty common stock for which an election to receive the Stock Consideration is made we refer to as a Stock Election Share. Shares of Penn Liberty common stock for which no election is made will be deemed to be Non-Election Shares. All such elections are subject to adjustment on a pro rata basis.

The merger agreement provides that the aggregate amount of the Cash Consideration that holders of Penn Liberty common stock are entitled to receive is the Maximum Cash Contribution. As a result, all elections may be subject to proration depending on the elections made by other holders of Penn Liberty common stock if the Maximum Cash Contribution is undersubscribed or oversubscribed. Proration will be applied so that ultimately approximately 40% of the shares of Penn Liberty common stock are treated as Cash Election Shares and approximately 60% of the shares of Penn Liberty common stock are treated as Stock Election Shares.

For example, if the aggregate of the Cash Consideration payable to holders of Cash Election Shares is in excess of the Maximum Cash Contribution, all of the Non-Election Shares will be treated as Stock Election Shares and a number of Cash Election Shares will be converted into Stock Election Shares until the Maximum Cash Contribution is no longer oversubscribed. If the aggregate of the Cash Consideration payable to holders of Cash Election Shares is less than the Maximum Cash Contribution, a number of Non-Election Shares will be treated as Cash Election Shares until the Maximum Cash Contribution is no longer undersubscribed and, if necessary, a number of Stock Election Shares that are will be converted into Cash Election Shares until the Maximum Cash Contribution is no longer undersubscribed.

Accordingly, depending on the elections made by other Penn Liberty shareholders, if a holder of Penn Liberty common stock elects to receive all Cash Consideration pursuant to the merger, such holder may receive a portion of the Merger Consideration due to such holder in the form of Stock Consideration. If a holder of Penn Liberty common stock elects to receive all Stock Consideration pursuant to the merger, such holder may receive a portion of the Merger Consideration due to such holder in the form of Cash Consideration. Holders of Penn Liberty common stock who make an election to receive the Stock Consideration for some of their shares and the Cash Consideration for the remainder of their shares may receive different amounts or proportions of the Stock Consideration and the Cash Consideration than they elected.

The market price of WSFS common stock after the merger may be affected by factors different from those affecting the shares of Penn Liberty or WSFS currently.

Upon the effective time of the merger, holders of Penn Liberty common stock who receive the Stock Consideration will become holders of WSFS common stock. WSFS' business differs from that of Penn Liberty, and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of each of WSFS and Penn Liberty. For a discussion of the business of Penn Liberty, see Information on Penn Liberty's Business beginning on page []. For a discussion of the business of WSFS and of certain factors to consider in connection with that business, see the documents incorporated by reference in this proxy statement/prospectus and referred to under Where You Can Find More Information beginning on page [].

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The fairness opinion delivered to the Penn Liberty board of directors by Penn Liberty's financial advisor does not reflect any changes in circumstances that occur after the date of the opinion.

The opinion of Penn Liberty's financial advisor, Sandler O'Neill, was delivered to the Penn Liberty board of directors on November 23, 2015 and speaks only as of the date of such opinion and not as of the effective time of the merger or as of any other date. Accordingly, the opinion does not reflect any changes in circumstances that occur after the date of the opinion. Changes in the operations and prospects of Penn Liberty or WSFS, general market and economic conditions, and other factors that may be beyond the control of Penn Liberty and WSFS, may alter the value of Penn Liberty or WSFS or the price of shares of WSFS common stock by the time the merger is completed. For a description of the opinion that Penn Liberty received from its financial advisor, please refer to "The Merger Opinion of Penn Liberty's Financial Advisor" beginning on page []. For a description of the other factors considered by the Penn Liberty board of directors in determining to approve the merger, please refer to "The Merger Penn Liberty's Reasons for the Merger; Recommendation of the Penn Liberty Board of Directors" beginning on page [].

Penn Liberty's financial advisor may have interests and arrangements that may have influenced its fairness opinion.

In the two years preceding the date of Sandler O'Neill's opinion, Sandler O'Neill has provided certain investment banking services to WSFS and has received fees for such services. In addition, in the ordinary course of Sandler O'Neill's business as a broker-dealer, Sandler O'Neill may purchase securities from and sell securities to WSFS and its affiliates. Sandler O'Neill may also actively trade the equity and debt securities of WSFS or its affiliates for its own account and for the accounts of its customers. See "The Merger Opinion of Penn Liberty's Financial Advisor" beginning on page [].

Some of the conditions to the merger may be waived by Penn Liberty or WSFS without resoliciting shareholder adoption and approval of the merger agreement.

Some of the conditions set forth in the merger agreement may be waived by Penn Liberty or WSFS, subject to the agreement of the other party in specific cases. See "The Merger Agreement Conditions to Consummation of the Merger" beginning on page []. If any conditions are waived, Penn Liberty will evaluate whether an amendment of this proxy statement/prospectus and resolicitation of proxies is warranted. In the event that the Penn Liberty board of directors determines that resolicitation of shareholders is not warranted, Penn Liberty and WSFS will have the discretion to complete the transaction without seeking further Penn Liberty shareholder approval.

Some of the directors and officers of Penn Liberty may have interests and arrangements that may have influenced their decisions to support the merger or recommend that you adopt and approve the merger agreement.

The interests of the directors and executive officers of Penn Liberty may be different from those of holders of Penn Liberty common stock, and directors and officers of Penn Liberty may be participants in arrangements that are different from, or in addition to, those of holders of Penn Liberty common stock. These interests include the following:

In connection with the merger, Penn Liberty prepaid in December 2015 a portion of the cash severance payable to Messrs. Ward, Zwaan and Griest in the amounts of \$500,000 for Mr. Ward, \$500,000 for Mr. Zwaan and \$285,000 for Mr. Griest. At the effective time of the merger, Penn Liberty will make lump sum cash payments to Mr. Griest in the amount of \$498,122 and to Mr. Aicher in the amount of \$513,630 pursuant to the Penn Liberty employment agreements. Following the effective time of the merger, WSFS

will provide Messrs. Griest and Aicher with the insurance benefits required by their existing employment agreements with Penn Liberty. In addition, Messrs. Ward, Zwaan and Jones will receive cash payments following the merger as described below.

At the effective time of the merger, pursuant to the merger agreement, Mr. Ward will be appointed to the boards of directors of WSFS and WSFS Bank.

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At the effective time of the merger, Penn Liberty will pay bonuses to the Penn Liberty executive officers for 2016 services, with the maximum amount of such bonuses to be \$824,000 on an annualized basis.

Pursuant to the WSFS employment agreements, Mr. Ward will join WSFS as Executive Vice President and Pennsylvania Market President, Mr. Zwaan will join WSFS as Senior Vice President, Director of Commercial Lending, Pennsylvania Market and Mr. Jones will join WSFS as Senior Vice President, Commercial Real Estate. The WSFS employment agreements provide that Mr. Ward will receive an annual salary of \$315,000 and a target cash bonus of 40% of his base salary, Mr. Zwaan will receive an annual salary of \$260,000 and a target cash bonus of 25% of his base salary and Mr. Jones will receive an annual salary of \$202,400 and a target cash bonus of 20% of his base salary. Messrs. Ward, Zwaan and Jones will also be eligible to participate in the WSFS equity plan. The WSFS employment agreements also provide for retention bonuses and severance benefits for Messrs. Ward, Zwaan and Jones. Messrs. Ward and Zwaan will each receive two retention bonus payments in the amounts of \$452,016 for Mr. Ward and \$429,018 for Mr. Zwaan, within 10 business days of the effective time of the merger and on the first anniversary of the effective time of the merger if they have been continuously employed by WSFS through such date. Mr. Jones will receive a retention bonus payment of \$337,381 within 10 business days of the effective time of the merger and \$168,690 on the first anniversary of the effective time of the merger if he has been continuously employed by WSFS through such date. Messrs. Ward, Zwaan and Jones are each entitled to receive their annual salary and premiums paid for customary benefits for two years after the effective time of the merger if any of them is terminated by WSFS without cause or resigns for good reason prior to the second anniversary date of the effective time of the merger. Messrs. Ward, Zwaan and Jones will be eligible to participate in WSFS 401(k) and health insurance plans and in such other employee benefit plans and programs as are generally made available to other WSFS employees. The WSFS employment agreements include customary non-compete and non-solicit covenants.

These interests also include the treatment in the merger of unvested Penn Liberty stock options and indemnification of former Penn Liberty directors and officers by WSFS.

Penn Liberty shareholders should be aware of these interests when they consider the recommendation of the Penn Liberty board of directors that they vote in favor of the merger proposal and the other merger-related proposals. The Penn Liberty board of directors was aware of and considered these interests when it declared advisable the merger agreement, determined that the terms of the merger agreement were in the best interests of Penn Liberty and its shareholders, and recommended that Penn Liberty shareholders adopt and approve the merger agreement. These interests are described in more detail in the section entitled "The Merger - Interests of Penn Liberty's Directors and Executive Officers in the Merger" beginning on page [].

The merger is subject to certain closing conditions that, if not satisfied or waived, will result in the merger not being completed, which may negatively impact Penn Liberty.

The merger is subject to customary conditions to closing, including the receipt of required regulatory approvals and adoption and approval of the Penn Liberty shareholders. If any condition to the merger is not satisfied or, where permitted, waived, the merger will not be completed. In addition, WSFS and/or Penn Liberty may terminate the merger agreement under certain circumstances even if the merger is adopted and approved by Penn Liberty shareholders.

If the merger agreement is terminated, there may be various consequences. For example, Penn Liberty's business may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger and the restrictions on Penn Liberty's ability to do so under the merger agreement, without realizing any

of the anticipated benefits of completing the merger, or the price of Penn Liberty common stock could decline to the extent that the current price reflects a market assumption that the merger will be completed. In addition, termination of the merger agreement would increase the possibility of

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adverse regulatory actions which could adversely affect Penn Liberty's business. If the merger agreement is terminated and the Penn Liberty board of directors seeks another merger or business combination, Penn Liberty shareholders cannot be certain that Penn Liberty will be able to find a party willing to pay the equivalent or greater consideration than that which WSFS has agreed to pay in the merger. In addition, if the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by the Penn Liberty board of directors, Penn Liberty may be required to pay WSFS a termination fee of \$4.0 million. For a complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement - Conditions to Consummation of the Merger" beginning on page [].

If you are a Penn Liberty shareholder and you tender shares of Penn Liberty common stock to make an election, you will not be able to sell those shares unless you revoke your election prior to the election deadline.

If you are a Penn Liberty shareholder and want to make a valid Cash Election or Stock Election, you will have to deliver your stock certificates (or follow the procedures for guaranteed delivery), and a properly completed and signed form of election to the exchange agent prior to the election deadline. You will not be able to sell any shares of Penn Liberty common stock that you have delivered as part of your election unless you revoke your election before the election deadline by providing written notice to the exchange agent. If you do not revoke your election, you will not be able to liquidate your investment in Penn Liberty common stock for any reason until you receive the Merger Consideration. In the time between the election deadline and the effective time of the merger, the trading price of Penn Liberty or WSFS common stock may decrease, and you might otherwise want to sell your shares of Penn Liberty common stock to gain access to cash, make other investments, or reduce the potential for a decrease in the value of your investment. The date that you will receive your Merger Consideration depends on the effective time of the merger, which is uncertain. The effective time of the merger might be later than expected due to unforeseen events, such as delays in obtaining regulatory approvals.

Provisions of the merger agreement may deter alternative business combinations.

The merger agreement generally prohibits Penn Liberty from soliciting any acquisition proposal or offer for a merger or business combination with any other party, including a proposal that might be advantageous to Penn Liberty shareholders when compared to the terms and conditions of the merger described in this proxy statement/prospectus. These provisions may deter third parties from proposing or pursuing alternative business combinations that might result in greater value to holders of Penn Liberty common stock than the transaction. See the sections entitled "The Merger Agreement - Acquisition Proposals" beginning on page [] and "The Merger Agreement - Termination of the Merger Agreement - Termination Fee" beginning on page [] for a more complete discussion of these restrictions and consequences.

If the merger is not consummated, Penn Liberty and WSFS will have incurred substantial costs that may adversely affect Penn Liberty's and WSFS' financial results and operations.

Penn Liberty and WSFS have incurred and will continue to incur substantial costs in connection with the proposed merger. These costs are primarily associated with the fees of their respective financial advisors, accountants and attorneys. If the merger is not consummated, Penn Liberty and WSFS will have incurred these costs from which they will have received little or no benefit. Also, if the merger is not consummated under certain circumstances specified in the merger agreement, Penn Liberty may be required to pay WSFS a termination fee of \$4.0 million.

Regulatory consents, non-objections and approvals may not be received, may take longer than expected or impose conditions that are not presently anticipated.

Before the merger may be completed, Penn Liberty and WSFS must obtain various approvals, consents, non-objections and waivers from, among others, the OCC, the Federal Reserve and the Department. These

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regulators may impose conditions on consummation of the merger or require changes to the terms of the merger. Although we do not currently expect that any such conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying the effective time of the merger or imposing additional costs on or limiting the revenues of WSFS following the merger. Furthermore, such conditions or changes may constitute a burdensome condition that may allow WSFS to terminate the merger agreement and WSFS may exercise its right to terminate the merger agreement. There can be no assurance as to whether the regulatory approvals will be received, the timing of those approvals, or whether any conditions will be imposed. See *The Merger Regulatory Approvals Required for the Merger* beginning on page [].

Penn Liberty and WSFS will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Penn Liberty and/or WSFS. These uncertainties may impair Penn Liberty's and/or WSFS's ability to attract, retain and motivate key personnel until the merger is completed and for a period of time thereafter, and could cause customers and others who deal with Penn Liberty or WSFS to seek to change existing business relationships with Penn Liberty or WSFS. Penn Liberty employee retention and recruitment may be particularly challenging prior to the effective time of the merger, as employees and prospective employees may experience uncertainty about their future roles with the combined company.

The pursuit of the merger and the preparation for the integration may place a significant burden on management and internal resources. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect Penn Liberty's and/or WSFS's financial results.

In addition, the merger agreement requires that, subject to certain exceptions, each of Penn Liberty and WSFS operate in the ordinary course of business consistent with past practice prior to the effective time of the merger or termination of the merger agreement. See the section entitled *The Merger Agreement Covenants and Agreements Conduct of Businesses Prior to the Effective Time of the Merger* beginning on page [].

The tax consequences of the merger to a Penn Liberty shareholder will be dependent upon the Merger Consideration received.

The tax consequences of the merger to a Penn Liberty shareholder will depend upon the Merger Consideration that the shareholder receives. Assuming the merger qualifies as a nontaxable reorganization, a Penn Liberty shareholder generally will not recognize any gain or loss on the conversion of shares of Penn Liberty common stock solely into shares of WSFS common stock. However, a Penn Liberty shareholder generally will be taxed if the shareholder receives Cash Consideration in exchange for shares of Penn Liberty common stock or for any fractional share of WSFS common stock. For a detailed discussion of the tax consequences of the merger to Penn Liberty shareholder generally, see the section entitled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page [].

Each Penn Liberty shareholder should consult his, her or its own tax advisors as to the effect of the merger as applicable to the Penn Liberty shareholder's particular circumstances.

If the merger does not constitute a reorganization under Section 368(a) of the Code, then each Penn Liberty shareholder may be responsible for payment of U.S. income taxes related to the merger.

The United States Internal Revenue Service, or the IRS, may determine that the merger does not qualify as a nontaxable reorganization under Section 368(a) of the Code. In that case, each Penn Liberty shareholder would recognize a gain or loss equal to the difference between (1) the sum of the fair market value of WSFS common

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stock and cash received by the Penn Liberty shareholder in the merger, and (2) the Penn Liberty shareholder's adjusted tax basis in the shares of Penn Liberty common stock exchanged therefor. The likely tax treatment of the merger in such event will not be known until the effective time of the merger, as the aggregate value of the WSFS common stock to be received by each Penn Liberty shareholder will fluctuate with the market price of the WSFS common stock.

Risks Relating to WSFS Business Following the Merger

Combining the two companies may be more difficult, costly or time-consuming than expected.

WSFS and Penn Liberty have historically operated and, until the effective time of the merger, will continue to operate, independently. The success of the merger will depend, in part, on our ability to successfully combine the businesses of WSFS and Penn Liberty. To realize these anticipated benefits, after the effective time of the merger, WSFS expects to integrate Penn Liberty's business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. The loss of key employees could adversely affect WSFS's ability to successfully conduct its business in the markets in which Penn Liberty now operates, which could have an adverse effect on WSFS's financial results and the value of its common stock. If WSFS experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Penn Liberty or WSFS to lose current customers or cause current customers to remove their accounts from Penn Liberty or WSFS and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Penn Liberty and WSFS during this transition period and for an undetermined period after consummation of the merger.

WSFS may fail to realize the cost savings estimated for the merger.

WSFS estimates that it will achieve cost savings from the merger when the two companies have been fully integrated. While WSFS continues to be comfortable with these expectations as of the date of this proxy statement/prospectus, it is possible that the estimates of the potential cost savings could turn out to be incorrect. The actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual growth and cost savings, if achieved, may be lower than what WSFS expects and may take longer to achieve than anticipated. If WSFS is not able to adequately address integration challenges, WSFS may be unable to successfully integrate WSFS and Penn Liberty's operations or to realize the anticipated benefits of the integration of the two companies.

The shares of WSFS common stock to be received by Penn Liberty shareholders who receive the Stock Consideration in the merger will have different rights from the shares of Penn Liberty common stock they currently hold.

Following the effective time of the merger, holders of Penn Liberty common stock who receive the Stock Consideration will no longer be shareholders of Penn Liberty, a Pennsylvania corporation, but will instead be stockholders of WSFS, a Delaware corporation. The rights associated with Penn Liberty common stock are different from the rights associated with WSFS common stock. For a more complete description of these rights, see the section entitled "Comparison of Shareholders' Rights" beginning on page [].

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Penn Liberty shareholders who receive the Stock Consideration will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Penn Liberty shareholders currently have the right to vote in the election of the Penn Liberty board of directors and on other matters affecting Penn Liberty. When the merger occurs, each Penn Liberty shareholder that receives the Stock Consideration will become a WSFS stockholder with a percentage ownership of the combined organization that is much smaller than such shareholder's current percentage ownership of Penn Liberty. Because of this, Penn Liberty shareholders will have less influence on the management and policies of WSFS than they currently may have on the management and policies of Penn Liberty.

WSFS and Penn Liberty will incur significant transaction and merger-related costs in connection with the merger.

WSFS and Penn Liberty have incurred and expect to incur a number of non-recurring costs associated with the merger. These costs and expenses include fees paid to financial, legal and accounting advisors, severance and other potential employment-related costs, including payments that may be made to certain Penn Liberty executives, filing fees, printing expenses and other related charges. Some of these costs are payable by WSFS and Penn Liberty regardless of whether the merger is completed. There are also a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the merger and the integration of the two companies' businesses. While both WSFS and Penn Liberty have assumed that a certain level of expenses would be incurred in connection with the merger, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses.

There may also be additional unanticipated significant costs in connection with the merger that WSFS may not recoup. These costs and expenses could reduce the realization of efficiencies, strategic benefits and additional income WSFS expects to achieve from the merger. Although WSFS expects that these benefits will offset the transaction expenses and implementation costs over time, this net benefit may not be achieved in the near term or at all.

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INFORMATION ABOUT THE COMPANIES

WSFS

WSFS is parent to WSFS Bank, the seventh oldest bank and trust company in the United States continuously operating under the same name. A fixture in Delaware and contiguous areas of neighboring states, WSFS Bank has been in operation for 183 years. In addition to its focus on stellar customer service, WSFS Bank has continued to fuel growth and remain a leader in its community. WSFS is a relationship-focused, locally managed, community banking institution that has grown to become the largest independent bank or thrift holding company headquartered and operating in the State of Delaware, one of the top commercial lenders in the state, the third largest bank in terms of Delaware deposits and among the top trust companies in the country.

WSFS core banking business is commercial lending funded by customer-generated deposits. WSFS has built a \$2.8 billion commercial loan portfolio by recruiting the best seasoned commercial lenders in its markets and offering a high level of service and flexibility typically associated with a community bank. WSFS funds this business primarily with deposits generated through commercial relationships and retail deposits in its 63 offices located in Delaware (44), Pennsylvania (17), Virginia (1) and Nevada (1). WSFS also offers a broad variety of consumer loan products, retail securities and insurance brokerage services through our retail branches.

WSFS offers trust and wealth management services through its wealth businesses, Christiana Trust, Cypress Capital Management, LLC (Cypress), WSFS Wealth Investment brokerage and Private Banking group. The Christiana Trust division of WSFS Bank provides investment, fiduciary, agency and commercial domicile services from locations in Delaware and Nevada and, as of September 30, 2015, had \$8.8 billion in assets under administration. These services are provided to individuals and families as well as corporations and institutions. Christiana Trust provides these services to customers locally, nationally and internationally taking advantage of its branch facilities in Delaware and Nevada. Cypress is an investment advisory firm that manages approximately \$615 million of portfolios for individuals, trusts, retirement plans and endowments. WSFS Investment Group, Inc. markets various third-party insurance products and securities through WSFS Bank's retail banking system.

WSFS Cash Connect division is a provider of ATM Vault Cash and related services in the United States. Cash Connect manages more than \$553 million in vault cash in more than 16,000 ATMs nationwide. Cash Connect also provides online reporting and ATM cash management, predictive cash ordering, armored carrier management, ATM processing and equipment sales. Cash Connect also operates 452 ATMs for WSFS Bank, which owns by far, the largest branded ATM network in Delaware.

At September 30, 2015, WSFS, on a consolidated basis, had \$5.07 billion of total assets, \$3.64 billion of total deposits and stockholders' equity of \$505.6 million.

WSFS principal executive office is located at WSFS Bank Center, 500 Delaware Avenue, Wilmington, Delaware, 19801, and its telephone number is (302) 792-6000.

Additional information about WSFS and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page [].

Penn Liberty

Penn Liberty is a Pennsylvania corporation and a bank holding company which owns 100% of the capital stock of Penn Liberty Bank, which is a Pennsylvania-chartered bank headquartered in Wayne, Pennsylvania.

Penn Liberty Bank operates a total of 11 banking offices located in Montgomery and Chester Counties, Pennsylvania, which are suburbs of Philadelphia. Penn Liberty Bank's primary business consists of attracting

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deposits from the general public and using those funds, together with borrowings, to originate loans to its customers and invest in securities such as U.S. government and agency securities, mortgage-backed securities and municipal obligations.

Penn Liberty is subject to supervision and regulation by the Federal Reserve. Penn Liberty Bank is subject to regulation by the Pennsylvania Department of Banking and Securities, or the Department, as its chartering authority and primary regulator, and by the Federal Deposit Insurance Corporation, or the FDIC, which insures Penn Liberty Bank's deposits up to applicable limits.

At September 30, 2015, Penn Liberty had \$651.1 million of total assets, \$558.4 million of total deposits and stockholders' equity of \$67.1 million.

Penn Liberty's principal executive office is located at 724 West Lancaster Avenue, Wayne, Pennsylvania 19087, and its telephone number is (610) 535-4500.

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THE PENN LIBERTY SPECIAL MEETING

This section contains information for Penn Liberty shareholders about the Penn Liberty special meeting. We are mailing this proxy statement/prospectus to you, as a Penn Liberty shareholder, on or about [], 2016. Together with this proxy statement/prospectus, we are also sending to you a notice of the Penn Liberty special meeting and a form of proxy card that the Penn Liberty board of directors is soliciting for use at the Penn Liberty special meeting and at any adjournments or postponements of the Penn Liberty special meeting.

This proxy statement/prospectus is also being furnished by WSFS to Penn Liberty shareholders as a prospectus in connection with the issuance of shares of WSFS common stock upon the effective time of the merger.

Date, Time and Place of Penn Liberty Special Meeting

The Penn Liberty special meeting will be held at [], located at [], on [], 2016, at [], local time.

Matters to Be Considered

At the Penn Liberty special meeting, you will be asked to consider and vote upon the following matters:

the merger proposal; and

the adjournment proposal.

Recommendation of the Penn Liberty Board of Directors

The Penn Liberty board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interest of Penn Liberty and its shareholders and that the terms and conditions of the merger and the merger agreement are fair to its shareholders. Accordingly, the Penn Liberty board of directors unanimously recommends that Penn Liberty shareholders vote **FOR** the merger proposal, and **FOR** the adjournment proposal, if necessary. See the section entitled "The Merger Penn Liberty's Reasons for the Merger; Recommendation of the Penn Liberty Board of Directors" beginning on page [] for a more detailed discussion of the factors considered by the Penn Liberty board of directors in reaching its decision to approve the merger agreement.

Record Date and Quorum

The Penn Liberty board of directors has fixed the close of business on [], 2016 as the record date for determining the holders of Penn Liberty common stock entitled to receive notice of and to vote at the Penn Liberty special meeting.

As of the record date, there were [] shares of Penn Liberty common stock outstanding and entitled to vote at the Penn Liberty special meeting held by approximately [] holders of record. Each share of Penn Liberty common stock entitles the holder to one vote at the Penn Liberty special meeting on each proposal to be considered at the Penn Liberty special meeting.

The presence at the Penn Liberty special meeting, in person or by proxy, of the holders of a majority of the stock issued and outstanding and entitled to vote with respect to each proposal will constitute a quorum for the purposes of considering and acting on each proposal. Shares that are present, or represented by a proxy, at the Penn Liberty special meeting and any postponement or adjournment thereof will be counted for quorum purposes regardless of whether the holder of the shares or proxy fails to vote (or instruct its bank or broker how to vote) on any particular matter, or abstains on any matter. If a quorum is not present at the Penn Liberty special meeting,

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the Penn Liberty special meeting will be adjourned until the holders of the number of shares required to constitute a quorum are represented.

Vote Required; Treatment of Abstentions and Failure to Vote

Adoption and approval of the merger agreement requires the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting. If your shares of Penn Liberty common stock are present at the Penn Liberty special meeting but are not voted on the merger proposal, or if you vote to abstain on the merger proposal, each will have no effect on the vote on the merger proposal. If you fail to submit a proxy card and fail to attend the Penn Liberty special meeting, or if you do not instruct your bank, broker or other nominee to vote your shares of Penn Liberty common stock in favor of the merger proposal, your shares of Penn Liberty common stock will not be voted, but this will not have an effect on the vote to approve the merger proposal except to the extent there results in there being insufficient shares present at the Penn Liberty special meeting to establish a quorum.

Approval of the adjournment proposal will require the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting. If your shares of Penn Liberty common stock are present at the Penn Liberty special meeting but are not voted on the adjournment proposal, or if you vote to abstain on the adjournment proposal, each will have no effect on the vote on the adjournment proposal. If you fail to submit a proxy card and fail to attend the Penn Liberty special meeting, or if you do not instruct your bank, broker or other nominee to vote your shares of Penn Liberty common stock in favor of the adjournment proposal, your shares of Penn Liberty common stock will not be voted, but this will not have an effect on the vote to approve the adjournment proposal except to the extent there results in there being insufficient shares present at the Penn Liberty special meeting to establish a quorum.

Voting and Non-Solicitation Agreements

Concurrently with execution of the merger agreement, each of the directors of Penn Liberty in their capacity as shareholders of Penn Liberty entered into a voting and non-solicitation agreement with WSFS and Penn Liberty, under which the directors agreed to vote their shares of common stock of Penn Liberty in favor of the merger agreement and the merger at the Penn Liberty special meeting and against any competing proposals that may be voted on by Penn Liberty shareholders.

Voting of Proxies; Incomplete Proxies

Each copy of this proxy statement/prospectus mailed to holders of Penn Liberty common stock is accompanied by a form of proxy with instructions for voting. You should complete and return the proxy card accompanying this proxy statement/prospectus, regardless of whether you plan to attend the Penn Liberty special meeting.

Penn Liberty shareholders should not send Penn Liberty common stock certificates with their proxy cards. After the merger is completed, holders of Penn Liberty common stock will be mailed a transmittal form with instructions on how to exchange their Penn Liberty common stock certificates for the Merger Consideration.

All shares represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted **FOR** approval of the merger proposal, and **FOR** approval of the adjournment proposal, if necessary. No matters other than the matters described in this proxy statement/prospectus are anticipated to be presented for action at the Penn Liberty special meeting or at any

adjournment or postponement of the Penn Liberty special meeting.

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Dissenters Appraisal Rights

Under Subchapter D of Chapter 15 of the PBCL, Penn Liberty shareholders will have dissenters appraisal rights in connection with the merger. To exercise dissenters appraisal rights, Penn Liberty shareholders must strictly follow the procedures prescribed by the PBCL. These procedures are summarized under the section entitled The Merger Dissenters Appraisal Rights beginning on page [], and Subchapter D of Chapter 15 of the PBCL is attached to this proxy statement/prospectus as Annex II.

Revocability of Proxies and Changes to a Penn Liberty Shareholder s Vote

You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Penn Liberty s secretary, or (3) attending the Penn Liberty special meeting in person, notifying the secretary, and voting by ballot at the Penn Liberty special meeting.

If you choose either of the first two methods, you must take the described action (or, with respect to the first method, Penn Liberty must have received the subsequent proxy card) no later than [], 2016 at 5:00 p.m. local time, which is the business day immediately prior to the Penn Liberty special meeting. Written notices of revocation and other communications about revoking your proxy should be addressed to:

Penn Liberty Financial Corp.

724 West Lancaster Avenue

Wayne, Pennsylvania 19087

Attention: Ted Aicher, Corporate Secretary

Telephone: (610) 535-4530

Any shareholder entitled to vote in person at the Penn Liberty special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying Penn Liberty s secretary) of a shareholder at the Penn Liberty special meeting will not constitute revocation of a previously given proxy.

Solicitation of Proxies

Penn Liberty will bear the entire cost of soliciting proxies from you, except that Penn Liberty and WSFS will bear equally the cost of printing this proxy statement/prospectus and all filing fees paid to the SEC in connection with this proxy statement/prospectus. If necessary, Penn Liberty may use directors, officers and several of its regular employees, who will not be specially compensated, to solicit proxies from the Penn Liberty shareholders, either personally or by telephone, facsimile, letter or other electronic means.

Attending the Penn Liberty Special Meeting

All holders of Penn Liberty common stock are invited to attend the Penn Liberty special meeting. Shareholders of record can vote in person at the Penn Liberty special meeting. If you plan to attend the Penn Liberty special meeting, you must hold your shares in your own name. In addition, you must bring a form of personal photo identification with you in order to be admitted. Penn Liberty reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment,

communications devices or any similar equipment during the Penn Liberty special meeting is prohibited without Penn Liberty's express written consent.

Assistance

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Penn Liberty common stock, please contact Ted Aicher, Corporate Secretary at Penn Liberty Financial Corp. at (610) 535-4530.

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THE PENN LIBERTY PROPOSALS

Proposal 1: Adoption and Approval of the Merger Agreement

Penn Liberty is asking its shareholders to adopt and approve the merger agreement. For a detailed discussion of the terms and conditions of the merger agreement, see *The Merger Agreement* beginning on page []. As discussed in the section entitled *The Merger Penn Liberty's Reasons for the Merger; Recommendation of the Penn Liberty Board of Directors*, after careful consideration, the Penn Liberty board of directors approved the merger agreement. The Penn Liberty board of directors unanimously recommends the merger agreement and the transactions contemplated thereby, including the merger, to be advisable and in the best interest of Penn Liberty and the Penn Liberty shareholders.

Required Vote

Adoption and approval of the merger agreement requires the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting. If your shares of Penn Liberty common stock are present at the Penn Liberty special meeting but are not voted on the merger proposal, or if you vote to abstain on the merger proposal, each will have no effect on the vote the merger proposal. If you fail to submit a proxy card and fail to attend the Penn Liberty special meeting, or if you do not instruct your bank, broker or other nominee to vote your shares of Penn Liberty common stock in favor of the merger proposal, your shares of Penn Liberty common stock will not be voted, but this will not have an effect on the vote to approve the merger proposal except to the extent this results in there being insufficient shares present at the Penn Liberty special meeting to establish a quorum.

The Penn Liberty board of directors unanimously recommends that Penn Liberty shareholders vote **FOR the adoption and approval of the merger agreement.**

Proposal 2: Adjournment Proposal

Penn Liberty shareholders are being asked to adjourn the Penn Liberty special meeting, if necessary, to solicit additional proxies in favor of the adoption and approval of the merger agreement if there are insufficient votes at the time of such adjournment to approve the merger proposal.

If, at the Penn Liberty special meeting, there are an insufficient number of shares of Penn Liberty common stock present in person or represented by proxy and voting in favor of the merger proposal, Penn Liberty may move to adjourn the Penn Liberty special meeting in order to enable the Penn Liberty board of directors to solicit additional proxies for approval of the merger proposal. If the Penn Liberty shareholders approve the adjournment proposal, Penn Liberty could adjourn the Penn Liberty special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Penn Liberty shareholders who have previously voted. If the date of the adjournment is not announced at the Penn Liberty special meeting or a new record date is fixed for the adjourned meeting, a new notice of the adjourned meeting will be given to each shareholder of record entitled to vote at the adjourned meeting.

Required Vote

Approval of the adjournment proposal will require the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting. If your shares of Penn Liberty common stock are present at the Penn Liberty special meeting but are not voted on the adjournment proposal,

or if you vote to abstain on the adjournment proposal, each will have no effect on the vote on the adjournment proposal. If you fail to submit a proxy card and fail to attend the Penn Liberty special meeting, or if you do not instruct your bank, broker or other nominee to vote your shares of Penn Liberty common stock in favor of the adjournment proposal, your shares of Penn Liberty common stock will not be

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voted, but this will not have an effect on the vote to approve the adjournment proposal except to the extent this results in there being insufficient shares present at the Penn Liberty special meeting to establish a quorum.

The Penn Liberty board of directors unanimously recommends that Penn Liberty shareholders vote FOR the adjournment proposal, if necessary.

Table of Contents**THE MERGER**

The following discussion contains material information about the merger. The discussion is subject, and qualified in its entirety by reference, to the merger agreement included as Annex I to this proxy statement/prospectus and incorporated by reference herein. This summary does not purport to be complete and may not contain all of the information about the merger that is important to you. We urge you to read carefully this entire proxy statement/prospectus, including the merger agreement, for a more complete understanding of the merger.

Terms of the Merger

The board of directors of each of WSFS and Penn Liberty have unanimously approved the merger agreement. The Penn Liberty board of directors unanimously recommends adoption and approval of the merger agreement by Penn Liberty shareholders. The merger agreement provides for the acquisition of Penn Liberty by WSFS through the merger of Penn Liberty with and into WSFS, with WSFS continuing as the surviving corporation. As a result of the merger, shares of Penn Liberty common stock issued and outstanding immediately prior to the merger will be converted, at the election of the shareholder, into the right to receive either (1) cash in an amount equal to \$21.75 per share, which we refer to as the Cash Consideration, or (2) 0.6601 of a share, or the exchange ratio, of WSFS common stock per share, which we refer to as the Stock Consideration, and together with the Cash Consideration, the Merger Consideration. No fractional shares of WSFS common stock will be issued in connection with the merger, and holders of Penn Liberty common stock will be entitled to receive cash in lieu thereof. Each holder of Penn Liberty common stock is entitled to elect the form of the Merger Consideration that he or she would like to receive for his or her shares of Penn Liberty common stock. All such elections are subject to adjustment on a pro rata basis so that ultimately approximately 40% of the shares of Penn Liberty common stock will be treated as Cash Election Shares and approximately 60% of the shares of Penn Liberty common stock will be treated as Stock Election Shares.

Penn Liberty shareholders are being asked to adopt and approve the merger agreement. See the section entitled "The Merger Agreement" beginning on page [] for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to consummation of the merger and the provisions for terminating or amending the merger agreement.

Background of the Merger

Over the past few years, the Penn Liberty board of directors and executive officers of Penn Liberty have periodically discussed and reviewed Penn Liberty's business, performance and prospects, including its strategic alternatives. In the context of such reviews, the strategic alternatives considered by the Penn Liberty board of directors have included, among other things, continuing its on-going operations as an independent institution, acquiring other depository institutions, opening additional branch offices, buying other financial services firms engaged in complementary lines of business and entering into a merger or acquisition transaction with a similarly sized or larger institution. The Penn Liberty board of directors also periodically reviewed the competitive environment in its market area, which it views as intense, as well as merger and acquisition activity in the financial services industry in general and in southeastern Pennsylvania in particular.

The Penn Liberty board of directors and management also have been aware in recent years of changes in the financial services industry and the regulatory environment as well as the competitive challenges facing a financial institution such as Penn Liberty. These challenges have included increasing government regulations, increasing expense burdens and commitments for technology and training, an interest rate environment which has resulted in a significant compression in the interest rate spread and margin, a deep and long recession followed by a slow economic recovery, and increasing competition in the delivery of financial products and services combined with increased customer

expectations for the availability of sophisticated financial products and services from financial institutions. Of most concern among these factors is the regulatory burden for community banks less than \$1.0 billion in assets and the intensely competitive market environment faced by community banks in southeastern Pennsylvania.

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Penn Liberty and WSFS have long-standing business relationships. Among other things, over the years, Penn Liberty and WSFS have entered into loan participation transactions with each other. Periodically, members of management of Penn Liberty would meet socially or otherwise with representatives of other financial institutions, including members of management of WSFS, and discuss the state of the financial services industry, the regulatory environment, business prospects and other matters of mutual interest.

In the summer of 2014, Brian Zwaan, President and Chief Operating Officer of Penn Liberty, met for breakfast with Rodger Levenson, then Executive Vice President and Chief Commercial Banking Officer of WSFS. The meeting included general discussion of the banking industry and an indication from Mr. Levenson that WSFS could be interested in discussing a possible business combination of Penn Liberty with and into WSFS. The discussion was general in nature and there was no indication of specific terms for any such combination. Mr. Zwaan said he would advise the Board of Directors of Penn Liberty of WSFS' interest.

In November 2014, Patrick J. Ward, Chairman and Chief Executive Officer of Penn Liberty, had a dinner meeting with Mark A. Turner, President and Chief Executive Officer of WSFS. At the November 2014 meeting, Mr. Turner expressed WSFS' interest in exploring a combination with Penn Liberty and outlined his view of the potential mutual benefits for such a transaction. Mr. Turner indicated that WSFS' initial review suggested that it would be willing to offer consideration to the holders of Penn Liberty common stock valued in the range of \$18.00 to \$20.00 per share of Penn Liberty common stock. Mr. Turner also indicated that such consideration would consist of a mix of WSFS Common Stock and cash. Over the next week, Mr. Ward discussed his conversation with Mr. Turner with a number of other directors of Penn Liberty. While there was some interest in continuing to explore the potential benefits of a combination with WSFS, the consensus arising from these conversations with directors was that the suggested merger consideration in a valuation range of \$18.00 to \$20.00 per share of Penn Liberty common stock was too low and would have to be increased before the Penn Liberty board of directors would proceed with a possible transaction with WSFS.

On December 9, 2014, Messrs. Ward and Zwaan met with Mr. Levenson and Paul D. Geraghty, Executive Vice President and Chief Wealth Officer of WSFS. During this meeting, they discussed the operating synergies that might be achieved by a combination of Penn Liberty and WSFS. Messrs. Ward and Turner subsequently had a telephonic meeting in which Mr. Turner expressed WSFS' interest in continuing its discussions with Penn Liberty and requested that WSFS be given access to additional, non-public information regarding Penn Liberty in order to refine its analysis on the range of offer consideration it might be willing to offer in a combination transaction with Penn Liberty. As a result, on January 9, 2015, Penn Liberty entered into a letter agreement with WSFS regarding the exchange of information between the parties, which we refer to as the Confidentiality Agreement. Following the execution of the Confidentiality Agreement, in January 2015, Mr. Zwaan and Ted Aicher, Penn Liberty's Chief Financial Officer, met with Messrs. Levenson, Geraghty and Stephen A. Fowle, the former Chief Financial Officer of WSFS, to review Penn Liberty's historical financial information and related data and its business plan and to discuss Penn Liberty's operations and staffing needs. Following this meeting, Mr. Ward and Mr. Turner met on February 12, 2015 to discuss further a possible combination of Penn Liberty and WSFS. Mr. Turner indicated that WSFS' then current analysis, while still preliminary, indicated that WSFS might be willing to offer consideration with an implied value of \$21.00 per share of Penn Liberty common stock with 75% of the consideration to be comprised of WSFS common stock and 25% in cash. Mr. Turner also indicated that WSFS' potential acquisition of another institution could impact the timing of a business combination with Penn Liberty. At a regularly scheduled meeting of the Penn Liberty board of directors, Mr. Ward provided an update of his meeting with Mr. Turner and the potential offer that WSFS may be willing to make to acquire Penn Liberty. At that time, the Penn Liberty board of directors decided not to pursue further discussions with WSFS at that time due to price considerations and a potential opportunity to acquire a smaller bank which would provide Penn Liberty with greater scale and an expanded market share which the Penn Liberty board believed would enhance the value of Penn Liberty to a potential acquirer, including WSFS.

Subsequently, in July 2015, Messrs. Levenson and Turner met with Messrs. Ward and Zwaan for a dinner to discuss a desire to renew their discussion in the fall of 2015, at which time WSFS pending acquisition of Alliance Bancorp, Inc. of Pennsylvania would be completed or substantially completed. Messrs. Ward and

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Zwaan indicated that Penn Liberty would be willing to continue their discussions, but that WSFS would need to be more aggressive in any offer price.

On August 31, 2015, Mr. Turner and Mr. Ward met for a dinner to discuss a potential combination at a purchase price between \$21.00 and \$22.00 per share of Penn Liberty common stock, the potential benefits of such a combination to Penn Liberty's shareholders, customers and employees, business integration issues and potential roles for certain Penn Liberty employees in the combined organization. At this dinner, Mr. Turner and Mr. Ward also discussed the organizational structure if a merger were to occur.

On September 15, 2015, the corporate development committee of the WSFS board of directors met to discuss the submission of a non-binding indication of interest to acquire Penn Liberty. Representatives of Covington & Burling LLP and Keefe, Bruyette & Woods, Inc., or KBW, WSFS's financial advisor, participated in the meeting. At the meeting, the corporate development committee of the WSFS board of directors asked questions of management as well as Covington and Burling LLP and KBW regarding the potential transaction. The corporate development committee of the WSFS board of directors then approved the submission of a non-binding indication of interest to acquire Penn Liberty and directed the WSFS management team to conduct detailed due diligence on Penn Liberty, should the non-binding indication of interest be accepted.

On September 15, 2015, WSFS delivered a non-binding indication of interest to acquire Penn Liberty. The initial indication of interest described a proposed transaction with an implied value of \$21.50 per share of Penn Liberty common stock, or approximately \$99.0 million in the aggregate, with the consideration consisting of approximately 60% WSFS common stock and approximately 40% cash. The initial indication of interest included an exclusivity provision which indicated that, through November 30, 2015, Penn Liberty would not enter into negotiations or discussions with any third party regarding any alternative merger or acquisition transaction. While Penn Liberty did not accept the initial indication of interest, it did continue conversations with WSFS. After further discussions between Mr. Turner and Mr. Ward, WSFS submitted a revised non-binding indication of interest letter, dated September 25, 2015, wherein the implied value of the merger consideration was increased to \$21.75 per share of Penn Liberty common stock or approximately \$101.0 million in the aggregate and the duration of the proposed exclusivity period was reduced such that it would end on November 23, 2015.

After discussing the revised indication of interest letter with the Penn Liberty board of directors, and upon consideration of certain financial analyses provided by Sandler O'Neill, who was providing informal advice to Penn Liberty at the time, Mr. Ward, on behalf of Penn Liberty, entered into the September 25, 2015 non-binding indication of interest on September 28, 2015. On October 8, 2015, Penn Liberty provided WSFS with access to an electronic data room which contained additional confidential due diligence information regarding Penn Liberty.

On October 21, 2015, Penn Liberty engaged Sandler O'Neill to serve as its financial advisor in connection with its consideration of a merger transaction with WSFS. Throughout October and November 2015, WSFS, KBW and Covington & Burling LLP conducted further due diligence on Penn Liberty. During that period, WSFS was invited to conduct further off-site due diligence of Penn Liberty, which occurred on October 24 and October 25, 2015. WSFS conducted additional on-site due diligence on November 4, 2015 at a local hotel at which representatives of KBW were present at WSFS's direction. On November 1, 2015, certain officers of WSFS toured Penn Liberty's headquarters and five of its branch offices. On November 15, 2015, WSFS personnel reviewed certain consumer loan files and residential mortgage loan files at Penn Liberty's headquarters office.

On November 5, 2015, Covington & Burling LLP provided an initial draft of the merger agreement to Silver, Freedman, Taff & Tiernan LLP, counsel to Penn Liberty. Silver, Freedman, Taff & Tiernan LLP reviewed the draft merger agreement with both Penn Liberty management and representatives of Sandler O'Neill and on November 11,

2015, provided comments on the draft merger agreement to Covington & Burling LLP. From November 11, 2015 through November 21, 2015, WSFS, Penn Liberty, their respective representatives and their

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respective counsel, Covington & Burling LLP and Silver, Freedman, Taff & Tiernan LLP, continued to negotiate the terms of the definitive merger agreement and related documents. In addition, WSFS and Penn Liberty and their respective financial and legal advisors continued to discuss various matters related to the proposed combination of WSFS and Penn Liberty.

On November 10, 2015, representatives of Penn Liberty, Sandler O'Neill and Penn Liberty's legal counsel were initially provided access to, and began to review, certain non-public information regarding WSFS. Representatives of Penn Liberty, Sandler O'Neill and Penn Liberty's legal counsel also met with representatives of WSFS management to discuss WSFS's business, results of operations and prospects and to review various documents on-site at WSFS offices on November 18, 2015.

On November 19, 2015, the WSFS board of directors held a telephonic meeting with members of WSFS management to, among other things, review and consider the proposed merger with Penn Liberty. Representatives of Covington & Burling LLP and KBW participated in the meeting. At the meeting, the WSFS board of directors approved the entry into the merger agreement with Penn Liberty and the issuance of WSFS common stock in connection therewith. The WSFS board of directors then directed the WSFS management team to finalize and execute the merger agreement.

On November 23, 2015, the Penn Liberty board of directors held a special meeting to review the merger proposal as set forth in the definitive merger agreement and related documents negotiated by Penn Liberty and WSFS and their respective legal advisors. The Penn Liberty board of directors received presentations regarding the merger from its financial advisor, Sandler O'Neill, and the merger agreement from its legal counsel, Silver, Freedman, Taff & Tiernan LLP. Management of Penn Liberty also summarized the results of the due diligence conducted on WSFS. Representatives of Silver, Freedman, Taff & Tiernan LLP and Sandler O'Neill responded to questions from the Penn Liberty board of directors. At the meeting, Sandler O'Neill provided its opinion that the merger consideration was fair to the holders of Penn Liberty common stock from a financial point of view. After careful and deliberate consideration of these presentations as well as the interests of Penn Liberty shareholders, customers, employees and the communities served by Penn Liberty, the Penn Liberty board of directors unanimously approved the merger agreement and the related documents.

Penn Liberty and WSFS executed the merger agreement on November 23, 2015, and the parties publicly announced the transaction.

Penn Liberty's Reasons for the Merger; Recommendation of the Penn Liberty Board of Directors

After careful consideration, the Penn Liberty board of directors determined that it was advisable and in the best interests of Penn Liberty and its shareholders for Penn Liberty to enter into the merger agreement with WSFS. Accordingly, the Penn Liberty board of directors unanimously recommends that Penn Liberty shareholders vote FOR the adoption and approval of the merger agreement.

The Penn Liberty board of directors has considered the terms and provisions of the merger agreement and concluded that they are fair to the shareholders of Penn Liberty and that the merger is in the best interests of Penn Liberty and its shareholders.

In reaching its decision to approve the merger agreement, the Penn Liberty board of directors consulted with management, as well as with Penn Liberty's financial and legal advisors, and considered a variety of factors, including the following:

The consideration being offered to Penn Liberty shareholders in relation to the book value per share, earnings per share and projected earnings per share of Penn Liberty;

The results that could be expected to be obtained by Penn Liberty if it continued to operate independently and the potential future value of Penn Liberty common stock compared to the value of the Merger Consideration offered by WSFS;

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The implied value of the Merger Consideration offered by WSFS and the uncertainty whether or when the Penn Liberty common stock would attain a value equal to implied value of the Merger Consideration;

The limited prospects for Penn Liberty to grow its franchise through acquisitions given Penn Liberty's relatively small size and lack of liquidity in shares of Penn Liberty common stock;

Penn Liberty's desire to redeem its outstanding shares of Penn Liberty Series C preferred stock prior to March 1, 2016, when the dividend rate on such shares of preferred stock would increase from 1.0% to 9.0%, increasing Penn Liberty's cost of capital at such time by approximately \$1.6 million on an annual basis;

The current and prospective environment in which Penn Liberty operates, including national, regional and local economic conditions, the competitive environment for financial institutions, the increased regulatory burdens on financial institutions, and the uncertainties in the regulatory climate going forward;

The addition of one of Penn Liberty's directors to the WSFS board of directors and the retention of at least three of Penn Liberty's executive officers at the combined institution;

The scale, scope, strength and diversity of operations, product lines and delivery systems that could be achieved by combining Penn Liberty with WSFS;

The complementary geographic locations of the Penn Liberty and WSFS branch networks;

WSFS's significantly greater asset size and capital level compared to Penn Liberty;

The absence of any trading market for Penn Liberty common stock;

The earnings prospects of the combined companies;

The additional products offered by WSFS to its customers and the ability of the resulting institution to provide comprehensive financial services to its customers;

Penn Liberty's and WSFS's shared community banking philosophies; and

The presentation by Sandler O'Neill, Penn Liberty's financial advisor, as to the fairness of the Merger Consideration, from a financial point of view, to holders of Penn Liberty common stock. In this regard, the Penn Liberty board of directors reviewed Sandler O'Neill's opinion dated November 23, 2015 that, as of such

date, and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill as set forth in its opinion, the Merger Consideration was fair to holders of Penn Liberty common stock from a financial point of view. Sandler O'Neill's opinion is attached as Annex III to this document. For a summary of the presentation of Sandler O'Neill, see Opinion of Penn Liberty's Financial Advisor on page [].

Other factors considered by the Penn Liberty board of directors included:

The reports of Penn Liberty's management and the financial presentation by representatives of Sandler O'Neill to the Penn Liberty board of directors concerning the operations, financial condition and prospects of WSFS and the expected financial impact of the merger on the combined company, including pro forma assets, earnings, deposits and capital ratios;

The cash/stock election provisions in the merger agreement providing Penn Liberty shareholders with an ability to choose the form of consideration that they wish to receive, subject to the overall approximately 60% stock/40% cash allotment;

The fact that 60% of the Merger Consideration would be in the form of WSFS common stock based upon a fixed exchange ratio, which will permit Penn Liberty shareholders who receive WSFS common stock in the merger with the ability to participate in the future performance of the combined company or, for those Penn Liberty shareholders who receive cash, to participate in a liquidity event;

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The likelihood of successful integration and the successful operation of the combined company;

The likelihood that the regulatory approvals needed to complete the transaction will be obtained;

The potential cost-saving opportunities available to WSFS;

The effects of the merger on Penn Liberty's employees, including the prospects for continued employment and the severance and other benefits agreed to be provided to Penn Liberty employees; and

The review by the Penn Liberty board of directors with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger, including the Merger Consideration.

The Penn Liberty board of directors also considered the potential risks associated with the merger in connection with its deliberation of the proposed transaction, including the challenges of integrating Penn Liberty's businesses, operations and employees with those of WSFS, the need to obtain approval by shareholders of Penn Liberty as well as regulatory approvals in order to complete the transaction, and the risks associated with the operations of the combined company including the ability to achieve the anticipated cost savings. The Penn Liberty board of directors also considered that the stock portion of the Merger Consideration was fixed at 0.6601 of a share of WSFS common stock and, by its nature, would not adjust upwards to compensate for declines, or downwards to compensate for increases, in WSFS stock price prior to completion of the merger. The Penn Liberty board of directors also believed the terms and conditions of the merger agreement, including the parties' respective representations and warranties, the conditions to closing and termination provisions, provided adequate assurances as to WSFS' obligation and ability to consummate the merger in a timely manner, without any extraordinary conditions.

The foregoing discussion of the information and factors considered by the Penn Liberty board of directors is not exhaustive, but includes all material factors considered by the Penn Liberty board of directors. In view of the wide variety of factors considered by the Penn Liberty board of directors in connection with its evaluation of the merger and the complexity of these matters, the Penn Liberty board of directors did not consider it practical to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The Penn Liberty board of directors evaluated the factors described above, including asking questions of Penn Liberty's management and Penn Liberty's legal and financial advisors. In considering the factors described above, individual members of the Penn Liberty board of directors may have given different weights to different factors. The Penn Liberty board of directors relied on the experience and expertise of its financial advisors for quantitative analysis of the financial terms of the merger. See *Opinion of Penn Liberty's Financial Advisor* below. It should also be noted that this explanation of the reasoning of the Penn Liberty board of directors and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading *Cautionary Statement Regarding Forward-Looking Statements* on page [].

Opinion of Penn Liberty's Financial Advisor

By letter dated October 21, 2015, Penn Liberty retained Sandler O'Neill to act as financial advisor to the Penn Liberty board of directors in connection with Penn Liberty's consideration of a possible business combination. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill is acting as Penn Liberty's financial advisor in connection with the merger and participated in certain of the negotiations leading to the execution of the merger agreement. At the November 23, 2015 meeting at which the Penn Liberty board of directors considered and discussed the terms of the Merger Agreement and the Merger, Sandler O'Neill delivered to the Penn Liberty board of directors its oral and written opinion, that, as of such date, the Merger Consideration was fair to holders of Penn Liberty common stock from a

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financial point of view. **The full text of Sandler O'Neill's opinion is attached as Annex III to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Penn Liberty shareholders are urged to read the entire opinion carefully in connection with their consideration of the merger.**

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was provided for the information of, and was directed to, the Penn Liberty board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger and is directed only to the fairness, from a financial point of view, of the Merger Consideration to holders of Penn Liberty common stock. Sandler O'Neill's opinion did not address the underlying business decision of Penn Liberty to engage in the merger or enter into the merger agreement, or the relative merits of the merger as compared to any other alternative business strategies that might exist for Penn Liberty or the effect of any other transaction in which Penn Liberty might engage, or constitute a recommendation to the Penn Liberty board of directors in connection with the merger, and it does not constitute a recommendation to any Penn Liberty shareholder as to how such shareholder should vote with respect to the merger or any other matter (including, with respect to holders of Penn Liberty common stock, what election any such shareholder should make with respect to the Stock Consideration or the Cash Consideration). Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by Penn Liberty's officers, directors, or employees, or class of such persons, relative to the Merger Consideration to be received by Penn Liberty shareholders. Sandler O'Neill's opinion was approved by Sandler O'Neill's fairness opinion committee.

In connection with rendering its opinion, Sandler O'Neill reviewed, among other things:

a draft of the merger agreement, dated November 20, 2015;

certain publicly available financial statements and other historical financial information of Penn Liberty that Sandler O'Neill deemed relevant;

certain publicly available financial statements and other historical financial information of WSFS that Sandler O'Neill deemed relevant;

internal financial projections for Penn Liberty for the years ending December 31, 2015 through December 31, 2018, as provided by the senior management of Penn Liberty;

publicly available consensus mean analyst net income estimates for WSFS for the year ending December 31, 2015, consensus median analyst earnings per share estimates for WSFS for the years ending December 31, 2015 through December 31, 2017 and an estimated earnings growth rate for the year ending December 31, 2018, as discussed with the senior management of WSFS and pro forma for WSFS's acquisition of Alliance Bancorp, Inc. of Pennsylvania, which transaction closed on October 9, 2015, or the Alliance acquisition;

the pro forma financial impact of the merger on WSFS based on assumptions relating to (1) consensus mean analyst net income estimates for WSFS for the year ending December 31, 2015, consensus median analyst earnings per share estimates for WSFS for the years ending December 31, 2016 and December 31, 2017 and an estimated earnings growth rate for the years thereafter, pro forma for the Alliance acquisition, as provided by the senior management of WSFS, (2) internal financial projections for Penn Liberty for the years ending December 31, 2015 through December 31, 2018, as provided by the senior management of Penn Liberty, excluding the redemption of the Penn Liberty Series C preferred stock and excluding the assumed issuance of \$10 million of subordinated debt by Penn Liberty (the exclusions of which were confirmed with the senior management of WSFS), and (3) transaction expenses, certain purchase accounting adjustments, cost savings, a core deposit intangible asset and the redemption by WSFS of all of the Penn Liberty Series C preferred stock at the effective time of the merger, as provided by WSFS;

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the publicly reported historical price and trading activity for WSFS common stock, including a comparison of certain stock market information for WSFS and certain stock indices as well as publicly available information for certain other similar companies the securities of which are publicly traded;

a comparison of certain financial information for Penn Liberty and WSFS with similar institutions for which publicly available information is available;

the financial terms of certain recent business combinations in the commercial banking industry (on a regional and national basis), to the extent publicly available;

the current market environment generally and the banking environment in particular; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O Neill considered relevant.

Sandler O Neill also discussed with certain members of senior management of Penn Liberty the business, financial condition, results of operations and prospects of Penn Liberty and held similar discussions with the senior management of WSFS regarding the business, financial condition, results of operations and prospects of WSFS.

In performing its review, Sandler O Neill relied upon, without independent verification, the accuracy and completeness of all of the financial and other information that was available to it from public sources, that was provided to it by Penn Liberty or WSFS or their respective representatives or that was otherwise reviewed by it and Sandler O Neill assumed such accuracy and completeness for purposes of preparing its opinion. Sandler O Neill relied, at the direction of Penn Liberty, without independent verification or investigation, on the assessments of the management of Penn Liberty as to its existing and future relationships with key employees and partners, clients, products and services and Sandler O Neill assumed, with Penn Liberty's consent, that there will be no developments with respect to any such matters that would affect Sandler O Neill's analyses or opinion. Sandler O Neill further relied on the assurances of the respective managements of Penn Liberty and WSFS that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O Neill was not asked to and did not undertake an independent verification of any of such information and Sandler O Neill did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O Neill did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Penn Liberty or WSFS or any of their respective subsidiaries, nor was Sandler O Neill furnished with any such evaluations or appraisals. Sandler O Neill rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of Penn Liberty or WSFS. Sandler O Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Penn Liberty or WSFS, or the combined entity after the merger and Sandler O Neill did not review any individual credit files relating to Penn Liberty or WSFS.

In preparing its analyses, Sandler O Neill used internal financial projections for Penn Liberty for the years ending December 31, 2015 through December 31, 2018, as provided by the senior management of Penn Liberty. In addition, in preparing its analyses Sandler O Neill used publicly available consensus mean analyst net income estimates for WSFS for the year ending December 31, 2015, consensus median analyst earnings per share estimates for WSFS for the years ending December 31, 2016 and December 31, 2017 and an estimated earnings growth rate for the year ending December 31, 2018, as discussed with the senior management of WSFS and pro forma for the Alliance acquisition. Sandler O Neill also received and used in its pro forma analyses certain assumptions relating to

(1) consensus mean analyst net income estimates for WSFS for the year ending December 31, 2015, consensus median analyst earnings per share estimates for WSFS for the years ending December 31, 2016 and December 31, 2017 and an estimated earnings growth rate for the year ending December 31, 2018, pro forma for the Alliance acquisition, as provided by the senior management of WSFS, (2) internal financial projections for Penn Liberty for the years ending December 31, 2015 through December 31, 2018, as provided by the senior management of Penn Liberty, excluding the redemption of the Penn Liberty Series C preferred stock and excluding the assumed issuance of \$10 million of subordinated debt by Penn Liberty (the exclusions of which were confirmed with the senior management of WSFS), and (3) transaction expenses,

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certain purchase accounting adjustments, cost savings, a core deposit intangible asset and the redemption by WSFS of all of the Penn Liberty Series C preferred stock at the effective time of the merger, as provided by WSFS. With respect to the foregoing information used by Sandler O Neill, the respective managements of Penn Liberty and WSFS confirmed to Sandler O Neill that such information reflected (or, in the case of publicly available mean and median analyst estimates referred to above, were consistent with) the best currently available estimates of those respective managements and Sandler O Neill assumed that such performance would be achieved. Sandler O Neill expressed no opinion as to such information, or the assumptions on which such information was based. Sandler O Neill also assumed that there has been no material change in Penn Liberty's or WSFS's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to Sandler O Neill. Sandler O Neill assumed in all respects material to its analysis that Penn Liberty and WSFS will remain as going concerns for all periods relevant to its analyses.

Sandler O Neill also assumed, with Penn Liberty's consent, that (1) each of the parties to the merger agreement would comply in all material respects with all material terms and conditions of the merger agreement and all related agreements, that all of the representations and warranties contained in such agreements were true and correct in all material respects, that each of the parties to such agreements would perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that the conditions precedent in such agreements were not waived, (2) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Penn Liberty, WSFS or the merger or any related transaction, (3) the merger and any related transaction would be consummated in accordance with the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements, (4) the merger would be consummated without Penn Liberty's right to terminate the merger agreement by reason of a decline in the price of WSFS's common stock having been triggered, or if such rights were triggered, WSFS shall have exercised the option to negate Penn Liberty's termination right by increasing the Merger Consideration due under the merger agreement, and (5) the merger would qualify as a tax-free reorganization for federal income tax purposes. Finally, with Penn Liberty's consent, Sandler O Neill relied upon the advice that Penn Liberty received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement.

The opinion of Sandler O Neill, was delivered to the Penn Liberty board of directors on November 23, 2015 and speaks only as of the date of such opinion and not as of the effective time of the merger or as of any other date. Accordingly, the opinion does not reflect any changes in circumstances that occur after the date of the opinion. Changes in the operations and prospects of Penn Liberty or WSFS, general market and economic conditions, and other factors that may be beyond the control of Penn Liberty and WSFS, may alter the value of Penn Liberty or WSFS or the prices of shares of Penn Liberty common stock or WSFS common stock by the time the merger is completed.

In rendering its opinion, Sandler O Neill performed a variety of financial analyses. The summary below is not a complete description of all the analyses underlying Sandler O Neill's opinion or the presentation made by Sandler O Neill to the Penn Liberty board of directors, but is a summary of the material analyses performed and presented by Sandler O Neill. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the

evaluation process underlying its opinion. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to Penn Liberty or WSFS and no

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transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Penn Liberty and WSFS and the companies to which they are being compared. In arriving at its opinion, Sandler O Neill did not attribute any particular weight to any analysis or factor that it considered. Rather, Sandler O Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion, rather, Sandler O Neill made its determination as to the fairness of the Merger Consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

In performing its analyses, Sandler O Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Penn Liberty, WSFS and Sandler O Neill. The analyses performed by Sandler O Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the Penn Liberty board of directors at its November 23, 2015 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O Neill's analyses do not necessarily reflect the value of Penn Liberty common stock or the prices at which Penn Liberty common stock or WSFS common stock may be sold at any time. The analyses of Sandler O Neill and its opinion were among a number of factors taken into consideration by the Penn Liberty board of directors in making its determination to approve the merger agreement and the analyses described below should not be viewed as determinative of the decision of the Penn Liberty board of directors or management with respect to the fairness of the merger.

Summary of Proposed Merger Consideration and Implied Transaction Metrics

Sandler O Neill reviewed the financial terms of the merger. As described in the merger agreement, each share of Penn Liberty common stock outstanding immediately prior to the effective time of the merger, other than certain shares described in the merger agreement, shall be converted at the election of the holder thereof, in accordance with the procedures set forth in the merger agreement, into the right to receive, without interest, either (1) the Stock Consideration, or (2) the Cash Consideration. The merger agreement provides, generally, that shareholder elections may be adjusted as necessary to result in an overall ratio of approximately 40% of Penn Liberty common stock being converted into the right to receive the Cash Consideration and approximately 60% of Penn Liberty common stock being converted into the right to receive the Stock Consideration. Using the closing stock price of WSFS common stock on the NASDAQ Exchange as of November 20, 2015, or \$33.50, Sandler O Neill calculated an aggregate implied transaction value of approximately \$101.8 million, or a transaction price per share of approximately \$21.97. Based upon financial information for Penn Liberty as of or for the twelve months ended September 30, 2015 (unless otherwise indicated), Sandler O Neill calculated the following implied transaction metrics:

Transaction Price / Last Twelve Months Earnings Per Share	32.3x
Transaction Price / 2016 Management Estimated Earnings per Share ⁽¹⁾	28.2x
Transaction Price / Book Value Per Share	199%
Transaction Price / Tangible Book Value Per Share	199%
Tangible Book Premium / Core Deposits ⁽²⁾	10.4%

- (1) Based on Penn Liberty management projections.
- (2) Tangible book premium to core deposits calculated as $(\text{deal value} - \text{tangible common equity}) / (\text{core deposits})$; Core Deposits defined as deposits, less time deposit accounts with balances over \$100,000, foreign deposits and unclassified deposits.

Table of Contents*Stock Trading History*

Sandler O'Neill reviewed the historical publicly reported trading prices of WSFS common stock for the three-year period ended November 20, 2015. Sandler O'Neill then compared the relationship between the movements in the price of WSFS common stock to movements in its peer group (as described on page []) as well as certain stock indices.

WSFS Three-Year Stock Performance

	Beginning Value November 20, 2012	Ending Value November 20, 2015
WSFS	100%	238.4%
WSFS Peers	100%	159.3%
NASDAQ Bank Index	100%	166.8%
S&P 500 Index	100%	150.5%

Comparable Company Analyses

Sandler O'Neill used publicly available information to compare selected financial information for Penn Liberty with a group of financial institutions selected by Sandler O'Neill. The Penn Liberty peer group included banks and thrifts whose securities are traded on the NYSE, NYSE Market or NASDAQ exchanges and headquartered in Pennsylvania with assets between \$400 million and \$1.5 billion, excluding announced merger targets, or the Penn Liberty peer group. The Penn Liberty peer group consisted of the following companies:

Codorus Valley Bancorp, Inc.	Republic First Bancorp, Inc.
Penns Woods Bancorp, Inc.	Orrstown Financial Services, Inc.
Citizens & Northern Corporation	ACNB Corporation
AmeriServ Financial, Inc.	Fox Chase Bancorp, Inc.
Mid Penn Bancorp, Inc.	CB Financial Services, Inc.
Royal Bancshares of Pennsylvania, Inc.	Norwood Financial Corp.
DNB Financial Corporation	Malvern Bancorp, Inc.
Emclaire Financial Corp.	Prudential Bancorp, Inc.

The analysis compared publicly available financial information for Penn Liberty with the corresponding data for the Penn Liberty peer group as of or for the twelve months ended September 30, 2015 (unless otherwise indicated), with pricing data as of November 20, 2015. The table below sets forth the data for Penn Liberty and the median, mean, high and low data for the Penn Liberty peer group.

Penn Liberty Comparable Company Analysis

Penn Liberty ⁽¹⁾	Penn Liberty Peer Group	Penn Liberty Peer Group	Penn Liberty Peer Group	Penn Liberty Peer Group
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		Median	Mean	High	Low
Total Assets (\$mm)	\$ 649	\$ 1,007	\$ 978	\$ 1,397	\$ 487
Tangible Common Equity / Tangible Assets	9.96%	9.25%	10.72%	24.02%	6.35%
Leverage Ratio	10.04%	10.22%	11.59%	23.73%	7.63%
Total Risk Based Capital Ratio	13.72%	15.84%	18.33%	51.98%	11.08%
Last Twelve Months Return on Average Assets	0.52%	0.84%	0.87%	2.11%	0.20%
Last Twelve Months Return on Average Equity	5.07%	8.70%	8.10%	20.39%	1.77%
Last Twelve Months Net Interest Margin	3.56%	3.46%	3.42%	4.09%	2.60%
Last Twelve Months Efficiency Ratio	76.1%	70.1%	72.1%	93.1%	53.8%

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	Penn Liberty Peer Group Median	Penn Liberty Peer Group Mean	Penn Liberty Peer Group High	Penn Liberty Peer Group Low
Loan Loss Reserve / Gross Loans	1.20%	1.14%	1.24%	0.88%
Non-Performing Assets ⁽²⁾ / Total Assets	1.28%	1.13%	1.34%	0.21%
Net Charge-Offs / Average Loans	0.06%	0.05%	0.09%	(0.15%)
Price / Tangible Book Value		117%	123%	72%
Price / Last Twelve Months Earnings per Share		13.4x	14.5x	5.8x
Current Dividend Yield		2.7%	2.4%	0.0%
Last Twelve Months Dividend Ratio		40.0%	38.5%	0.0%
Market Value (\$mm)		\$ 116	\$ 125	\$ 53

(1) September 30, 2015 bank level regulatory data used.

(2) Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases, and real estate owned.

Note: For Mid Penn Bancorp, Inc. June 30, 2015 holding company financial data used for leverage ratio and total RBC ratio; for CB Financial Services, Inc. September 30, 2015 LTM bank level regulatory data used for net interest margin; for Malvern Bancorp Inc. and Emclair Financial Corp. September 30, 2015 bank level regulatory data used for leverage ratio and total RBC ratio.

Sandler O Neill used publicly available information to perform a similar analysis for WSFS and a group of financial institutions as selected by Sandler O Neill. The WSFS peer group of banks and thrifts whose securities are traded on the NYSE, NYSE Market or NASDAQ exchanges and headquartered in Delaware, the District of Columbia, Maryland, New Jersey, New York or Pennsylvania with assets between \$2.5 billion and \$8.0 billion, excluding announced merger targets, or the WSFS peer group. The WSFS peer group consisted of the following companies:

Community Bank System, Inc.	Customers Bancorp, Inc.
First Commonwealth Financial Corporation	S&T Bancorp, Inc.
Eagle Bancorp, Inc.	Tompkins Financial Corporation
Flushing Financial Corporation	Dime Community Bancshares, Inc.
Beneficial Bancorp, Inc.	TrustCo Bank Corp NY
Bancorp, Inc.	Sandy Spring Bancorp, Inc.
Kearny Financial Corp.	ConnectOne Bancorp, Inc.
Lakeland Bancorp, Inc.	Bridge Bancorp, Inc.
Financial Institutions, Inc.	Oritani Financial Corp.
Peapack-Gladstone Financial Corporation	Northfield Bancorp, Inc.
TriState Capital Holdings, Inc.	First of Long Island Corporation
Bryn Mawr Bank Corporation	Univest Corporation of Pennsylvania
OceanFirst Financial Corp.	

The analysis compared publicly available financial information for WSFS with the corresponding data for the WSFS peer group as of or for the twelve months ended September 30, 2015 (unless otherwise indicated), with pricing data as of November 20, 2015. The table below sets forth the data for WSFS and the median, mean, high and low data for the WSFS peer group.

Table of Contents**WSFS Financial Corporation Comparable Company Analysis**

	WSFS ⁽¹⁾	WSFS Peer Group Median	WSFS Peer Group Mean	WSFS Peer Group High	WSFS Peer Group Low
Total Assets (\$mm)	\$ 5,068	\$ 4,302	\$ 4,473	\$ 7,997	\$ 2,558
Tangible Common Equity / Tangible Assets	8.97%	8.68%	10.11%	25.15%	6.30%
Leverage Ratio	10.81%	9.26%	10.82%	25.55%	6.27%
Total Risk Based Capital Ratio	13.80%	13.84%	16.61%	41.65%	11.43%
Last Twelve Months Return on Average Assets	1.07%	0.89%	0.88%	1.49%	0.15%
Last Twelve Months Return on Average Equity	10.43%	8.77%	8.13%	11.43%	0.76%
Last Twelve Months Net Interest Margin	3.72%	3.23%	3.20%	4.38%	1.92%
Last Twelve Months Efficiency Ratio	61.4%	61.7%	60.0%	90.0%	39.4%
Loan Loss Reserve / Gross Loans	1.07%	0.88%	0.93%	1.73%	0.31%
Non-Performing Assets ⁽²⁾ / Total Assets	0.81%	0.68%	0.79%	2.43%	0.09%
Net Charge-Offs / Average Loans	0.69%	0.04%	0.10%	0.36%	(0.07%)
Price / Tangible Book Value	204%	160%	170%	291%	89%
Price / Last Twelve Months Earnings per Share	18.3x	16.6x	17.7x	36.8x	13.4x
Price / 2015 Estimated Earnings per Share ⁽³⁾	17.5x	16.5x	17.1x	36.0x	13.4x
Price / 2016 Estimated Earnings per Share ⁽³⁾	15.8x	14.8x	15.6x	29.9x	12.1x
Current Dividend Yield	0.7%	2.7%	2.2%	4.3%	0.0%
Last Twelve Months Dividend Ratio	11.5%	43.3%	39.0%	81.9%	0.0%
Market Value (\$mm)	\$ 1,000	\$ 646	\$ 731	\$ 1,764	\$ 275

(1) September 30, 2015 bank level regulatory data used for leverage ratio and total RBC ratio.

(2) Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases, and real estate owned.

(3) Estimates per SNL Financial.

Note: For Bancorp, Inc. September 30, 2015 holding company regulatory data used for NPAs / Assets; for OceanFirst Financial Corp. September 30, 2015 bank level regulatory data used for leverage ratio and total RBC ratio.

Analysis of Selected Merger Transactions

Sandler O'Neill reviewed two groups of recent merger and acquisition transactions. The first group consisted of twelve regional bank and thrift transactions announced between January 1, 2014 and November 20, 2015, with deal values between \$50 million and \$150 million and targets headquartered in Delaware, the District of Columbia, Maryland, New Jersey, New York or Pennsylvania, or the regional precedent transactions.

The regional precedent transactions group was composed of the following transactions:

Buyer	Target
Beneficial Bancorp, Inc.	Conestoga Bank

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Northfield Bancorp, Inc.	Hopewell Valley Community Bank
WSFS Financial Corporation	Alliance Bancorp, Inc. of Pennsylvania
Community Bank System, Inc.	Oneida Financial Corp.
Cathay General Bancorp	Asia Bancshares, Inc.
Bridge Bancorp, Inc.	Community National Bank
Cape Bancorp, Inc.	Colonial Financial Services, Inc.
Univest Corporation of Pennsylvania	Valley Green Bank
National Penn Bancshares, Inc.	TF Financial Corporation
Bryn Mawr Bank Corporation	Continental Bank Holdings, Inc.
CB Financial Services, Inc.	FedFirst Financial Corporation
F.N.B. Corporation	OBA Financial Services, Inc.

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Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler O'Neill reviewed the following transaction metrics: transaction price to last-twelve-months earnings per share, transaction price to tangible book value per share, and tangible book premium to core deposits. Sandler O'Neill compared the indicated transaction metrics for the merger to the median, mean, high and low metrics of the regional precedent transactions group.

	Penn Liberty ⁽¹⁾ / WSFS	Median Regional Precedent Transactions	Mean Regional Precedent Transactions	High Regional Precedent Transactions	Low Regional Precedent Transactions
Transaction Price / Last Twelve Months Earnings per Share	32.3x	24.9x	26.6x	42.3x	14.7x
Transaction Price / Tangible Book Value per Share	199%	154%	156%	234%	88%
Core Deposit Premium ⁽²⁾	10.4%	9.4%	9.9%	25.3%	(2.2%)

(1) September 30, 2015 holding company financial data provided by Penn Liberty management.

(2) Tangible book premium to core deposits calculated as (deal value – tangible common equity) / (core deposits); core deposits defined as deposits, less time deposit accounts with balances over \$100,000, foreign deposits and unclassified deposits.

The second group consisted of seventeen nationwide bank and thrift transactions announced between January 1, 2014 and November 20, 2015, with deal values between \$50 million and \$150 million and targets with assets between \$550 million and \$750 million, or the nationwide precedent transactions.

The nationwide precedent transactions group was composed of the following transactions:

Buyer	Target
First Midwest Bancorp, Inc.	NI Bancshares Corporation
Heartland Financial USA, Inc.	CIC Bancshares, Inc.
Beneficial Bancorp, Inc.	Conestoga Bank
Pacific Premier Bancorp, Inc.	Security California Bancorp
Park Sterling Corporation	First Capital Bancorp, Inc.
Independent Bank Group, Inc.	Grand Bank
Heartland Financial USA, Inc.	Premier Valley Bank
Pinnacle Financial Partners, Inc.	Magna Bank
Berkshire Hills Bancorp, Inc.	Hampden Bancorp, Inc.
Cape Bancorp, Inc.	Colonial Financial Services, Inc.
Independent Bank Corp.	Peoples Federal Bancshares, Inc.
Peoples Bancorp Inc.	NB&T Financial Group, Inc.
First Midwest Bancorp, Inc.	Great Lakes Financial Resources, Inc.
Bryn Mawr Bank Corporation	Continental Bank Holdings, Inc.
Seacoast Banking Corporation of Florida	BANKshares, Inc.
First Interstate BancSystem, Inc.	Mountain West Financial Corp.

BancorpSouth, Inc.

Ouachita Bancshares Corp.

Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler O'Neill reviewed the following transaction metrics: transaction price to last-twelve-months earnings per share,

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transaction price to tangible book value per share, and tangible book premium to core deposits. Sandler O Neill compared the indicated transaction metrics for the merger to the median, mean, high and low metrics of the nationwide precedent transactions group.

	Penn Liberty ⁽¹⁾ / WSFS	Median Nationwide Precedent Transactions	Mean Nationwide Precedent Transactions	High Nationwide Precedent Transactions	Low Nationwide Precedent Transactions
Transaction Price / Last Twelve Months Earnings per Share	32.3x	23.2x	28.2x	60.0x	12.5x
Transaction Price / Tangible Book Value per Share	199%	151%	151%	220%	88%
Core Deposit Premium ⁽²⁾	10.4%	7.1%	7.1%	13.2%	(2.2%)

(1) September 30, 2015 holding company financial data provided by Penn Liberty management.

(2) Tangible book premium to core deposits calculated as (deal value – tangible common equity) / (core deposits); core deposits defined as deposits, less time deposit accounts with balances over \$100,000, foreign deposits and unclassified deposits.

Net Present Value Analyses

Sandler O Neill performed an analysis that estimated the net present value per share of Penn Liberty common stock assuming Penn Liberty performed in accordance with internal financial projections for Penn Liberty for the years ending December 31, 2015 through December 31, 2018, as provided by the senior management of Penn Liberty. To approximate the terminal value of Penn Liberty common stock at December 31, 2018, Sandler O Neill applied price to earnings multiples ranging from 10.0x to 20.0x and multiples of tangible book value ranging from 100% to 180%. The terminal values were then discounted to present values using different discount rates ranging from 11.0% to 15.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Penn Liberty's common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of Penn Liberty common stock of \$8.96 to \$20.10 when applying earnings multiples and \$9.32 to \$18.82 when applying multiples of tangible book value.

Earnings Per Share Multiples

Discount Rate	10.0x	12.5x	15.0x	17.5x	20.0x
11.0%	\$10.05	\$12.56	\$15.07	\$17.59	\$20.10
12.0%	\$9.76	\$12.20	\$14.64	\$17.08	\$19.52
13.0%	\$9.48	\$11.85	\$14.22	\$16.59	\$18.96
14.0%	\$9.21	\$11.52	\$13.82	\$16.13	\$18.43
15.0%	\$8.96	\$11.20	\$13.43	\$15.67	\$17.91

Tangible Book Value Multiples

Discount

Rate	100%	120%	140%	160%	180%
11.0%	\$10.45	\$12.55	\$14.64	\$16.73	\$18.82
12.0%	\$10.15	\$12.18	\$14.22	\$16.25	\$18.28
13.0%	\$9.86	\$11.84	\$13.81	\$15.78	\$17.76
14.0%	\$9.59	\$11.50	\$13.42	\$15.34	\$17.26
15.0%	\$9.32	\$11.18	\$13.05	\$14.91	\$16.77

Sandler O'Neill also considered and discussed with the Penn Liberty board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To

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illustrate this impact, Sandler O Neill performed a similar analysis, assuming Penn Liberty's net income varied from 15% above projections to 15% below projections. This analysis resulted in the following range of per share values for Penn Liberty common stock, applying the price to 2018 earnings multiples range of 10.0x to 20.0x referred to above and a discount rate of 13.94%.

Earnings Per Share Multiples

Annual

Estimate

Variance	10.0x	12.5x	15.0x	17.5x	20.0x
(15.0%)	\$7.85	\$9.81	\$11.77	\$13.73	\$15.69
(10.0%)	\$8.31	\$10.38	\$12.46	\$14.54	\$16.61
(5.0%)	\$8.77	\$10.96	\$13.15	\$15.35	\$17.54
0.0%	\$9.23	\$11.54	\$13.85	\$16.15	\$18.46
5.0%	\$9.69	\$12.11	\$14.54	\$16.96	\$19.38
10.0%	\$10.15	\$12.69	\$15.23	\$17.77	\$20.31
15.0%	\$10.61	\$13.27	\$15.92	\$18.58	\$21.23

Sandler O Neill also performed an analysis that estimated the net present value per share of WSFS common stock, assuming that WSFS performed in accordance with publicly available consensus mean analyst net income estimates for WSFS the year ending December 31, 2015, consensus median analyst earnings per share estimates for WSFS for the years ending December 31, 2016 and December 31, 2017 and an estimated earnings growth rate for the year ending December 31, 2018, as discussed with the senior management of WSFS and pro forma for the Alliance acquisition. To approximate the terminal value of WSFS common stock at December 31, 2018, Sandler O Neill applied price to 2018 earnings multiples ranging from 14.0x to 20.0x and multiples of December 31, 2018 tangible book value ranging from 120% to 240%. The terminal values were then discounted to present values using different discount rates ranging from 8.0% to 12.0%, which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of WSFS common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of WSFS common stock of \$25.05 to \$39.91 when applying earnings multiples and \$19.70 to \$43.50 when applying multiples of tangible book value.

Earnings Per Share Multiples

Discount

Rate	14.0x	15.0x	16.0x	17.0x	18.0x	19.0x	20.0x
8.0%	\$28.16	\$30.12	\$32.08	\$34.04	\$36.00	\$37.96	\$39.91
9.0%	\$27.34	\$29.24	\$31.14	\$33.04	\$34.94	\$36.84	\$38.74
10.0%	\$26.55	\$28.39	\$30.24	\$32.08	\$33.93	\$35.77	\$37.62
11.0%	\$25.79	\$27.58	\$29.37	\$31.16	\$32.95	\$34.74	\$36.53
12.0%	\$25.05	\$26.79	\$28.53	\$30.27	\$32.01	\$33.75	\$35.49

Tangible Book Value Multiples

Discount

Rate	120%	140%	160%	180%	200%	220%	240%
8.0%	\$22.14	\$25.70	\$29.26	\$32.82	\$36.38	\$39.94	\$43.50
9.0%	\$21.49	\$24.95	\$28.41	\$31.86	\$35.32	\$38.77	\$42.23
10.0%	\$20.87	\$24.23	\$27.58	\$30.94	\$34.29	\$37.65	\$41.00
11.0%	\$20.28	\$23.53	\$26.79	\$30.05	\$33.30	\$36.56	\$39.82
12.0%	\$19.70	\$22.86	\$26.03	\$29.19	\$32.35	\$35.52	\$38.68

Sandler O'Neill also considered and discussed with the Penn Liberty board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To

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illustrate this impact, Sandler O Neill performed a similar analysis assuming WSFS net income varied from 15% above estimates to 15% below estimates. This analysis resulted in the following range of per share values for WSFS common stock, applying the price to 2018 earnings multiples range of 14.0x to 20.0x referred to above and a discount rate of 7.5%.

Earnings Per Share Multiples

Annual Estimate								
Variance	14.0x	15.0x	16.0x	17.0x	18.0x	19.0x	20.0x	
(15.0%)	\$24.41	\$26.10	\$27.79	\$29.48	\$31.17	\$32.86	\$34.55	
(10.0%)	\$25.81	\$27.60	\$29.38	\$31.17	\$32.96	\$34.75	\$36.54	
(5.0%)	\$27.20	\$29.09	\$30.97	\$32.86	\$34.75	\$36.64	\$38.53	
0.0%	\$28.59	\$30.58	\$32.56	\$34.55	\$36.54	\$38.53	\$40.52	
5.0%	\$29.98	\$32.07	\$34.15	\$36.24	\$38.33	\$40.42	\$42.50	
10.0%	\$31.37	\$33.56	\$35.75	\$37.93	\$40.12	\$42.30	\$44.49	
15.0%	\$32.76	\$35.05	\$37.34	\$39.62	\$41.91	\$44.19	\$46.48	

In connection with its analyses, Sandler O Neill considered and discussed with the Penn Liberty board of directors how the present value analyses would be affected by changes in the underlying assumptions. Sandler O Neill noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Pro Forma Merger Analysis

Sandler O Neill analyzed certain potential pro forma effects of the merger, based on the following assumptions: (1) the merger closes in the third calendar quarter of 2016, (2) approximately 60% of the outstanding Penn Liberty common stock is converted into WSFS common stock at the fixed exchange ratio of 0.6601 and approximately 40% of the outstanding Penn Liberty common stock is converted into cash at \$21.75 per share, and (3) WSFS closing stock price of \$33.50 on November 20, 2015. Sandler O Neill also utilized the following (a) consensus mean analyst net income estimates for WSFS for the year ending December 31, 2015, consensus median analyst earnings per share estimates for WSFS for the years ending December 31, 2016 and December 31, 2017 and an estimated earnings growth rate for the years thereafter, pro forma for the Alliance acquisition, as provided by the senior management of WSFS, (b) internal financial projections for Penn Liberty for the years ending December 31, 2015 through December 31, 2018, as provided by the senior management of Penn Liberty, excluding the redemption of the Penn Liberty Series C preferred stock and excluding the assumed issuance of \$10 million of subordinated debt by Penn Liberty (the exclusions of which were confirmed with the senior management of WSFS), and (c) transaction expenses, certain purchase accounting adjustments, cost savings, a core deposit intangible asset and the redemption by WSFS of all of the Penn Liberty Series C preferred stock at the effective time of the merger, as provided by WSFS. The analysis indicated that the merger could be accretive to WSFS estimated earnings per share (excluding one-time transaction costs and expenses) in 2016 and dilutive to estimated tangible book value per share at close and at the end of the year 2016.

In connection with this analysis, Sandler O'Neill considered and discussed with the Penn Liberty board of directors how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the effective time of the merger, and noted that the actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler O'Neill's Relationships

Sandler O'Neill is acting as Penn Liberty's financial advisor in connection with the merger and will receive a transaction fee in an amount equal to 1.15% of the aggregate merger consideration, which transaction fee is due

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and payable upon the effective time of the merger. Sandler O'Neill also received a fee of \$100,000 from Penn Liberty as a result of rendering its opinion, which opinion fee will be credited in full towards the transaction fee that will become due and payable upon the effective time of the merger. Penn Liberty has also agreed to indemnify Sandler O'Neill against certain liabilities arising out of Sandler O'Neill's engagement and to reimburse Sandler O'Neill for certain of its out-of-pocket expenses incurred in connection with its engagement, provided that Penn Liberty is not required to reimburse any such out-of-pocket expenses in excess of \$25,000 in the aggregate without its prior approval.

In the two years preceding the date of Sandler O'Neill's opinion, Sandler O'Neill has provided certain investment banking services to WSFS and has received fees for such services. Most recently, Sandler O'Neill acted as financial advisor to WSFS in connection with its acquisition of First Wyoming Financial Corporation, which transaction closed on September 5, 2014. Sandler O'Neill has advised the Penn Liberty board of directors that it may provide, and receive fees for, investment banking services to WSFS in the future, including during the pendency of the merger. In addition, in the ordinary course of Sandler O'Neill's business as a broker-dealer, Sandler O'Neill may purchase securities from and sell securities to WSFS and its affiliates. Sandler O'Neill may also actively trade the equity and debt securities of WSFS or its affiliates for its own account and for the accounts of its customers.

WSFS Reasons for the Merger

WSFS believes that the acquisition of Penn Liberty provides an excellent opportunity to increase the scale and efficiency of its operations in southeastern Pennsylvania, particularly when combined with its recent acquisition of Alliance Bancorp, Inc. of Pennsylvania. The acquisition also provides WSFS a significant opportunity to generate additional revenue by providing its full suite of banking, mortgage banking, wealth management and insurance services to Penn Liberty's markets as well as leverage WSFS's operating platform. In addition, the acquisition of Penn Liberty will strengthen the breadth of WSFS's loan products and capabilities. The WSFS board of directors approved the merger agreement after WSFS's senior management discussed with the WSFS board of directors a number of factors, including those described above and the business, assets, liabilities, results of operations, financial performance, strategic direction and prospects of Penn Liberty. The WSFS board of directors did not consider it practicable, and did not attempt, to quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. The WSFS board of directors viewed its position as being based on all of the information and the factors presented to and considered by it. In addition, individual directors may have given different weights to different information and factors.

Management and Board of Directors of WSFS After the Merger

The directors and officers of WSFS immediately prior to the effective time of the merger will continue as the directors and officers of the surviving corporation of the merger, except that at the effective time of the merger, the number of directors constituting the WSFS board of directors immediately prior to the effective time of the merger will be increased by one and Patrick J. Ward will be appointed to the WSFS board of directors. Mr. Ward will also be appointed to the WSFS Bank board of directors. Information about the current WSFS directors and executive officers can be found in the documents listed under "Where You Can Find More Information" beginning on page []. Set forth below is a description of the principal occupation and business experience of Patrick J. Ward, Penn Liberty's chairman and chief executive officer, who will become a director and executive officer of WSFS following completion of the merger.

Patrick J. Ward has served as the chairman of the board and chief executive officer of Penn Liberty and Penn Liberty Bank since their organization in September 2004. Mr. Ward has over 31 years of banking industry experience and previously served as executive vice president of Citizens Bank of Pennsylvania from January 2003 until January 2004,

overseeing and managing specialized industries, including government banking, professional banking and not-for-profit businesses in the Mid-Atlantic region, as well as the chairman and president of Citizens Bank in Delaware and a member of the Citizens Financial Group Executive Policy

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Committee. Mr. Ward previously served as president and chief executive of Commonwealth Bancorp, Inc., the holding company for Commonwealth Bank in Norristown, Pennsylvania, until its acquisition by Citizens Bank in January 2003. He joined Commonwealth in 1992 as senior vice president and chief financial officer. Under Mr. Ward's leadership, Commonwealth grew to \$1.8 billion in assets with 61 branches throughout eastern Pennsylvania and was sold to Citizens Financial Group for approximately \$500 million in January 2003. Prior to joining Commonwealth, Mr. Ward held a variety of positions at Mellon Bank in Pittsburgh, Pennsylvania, including vice president and controller of Mellon Bank's wholesale banking group and vice president and controller of its retail banking group.

Summary Compensation Table. The following table sets forth a summary of certain information concerning the compensation awarded to or paid to Mr. Ward by Penn Liberty or its subsidiaries for services rendered in all capacities during the year ended December 31, 2015. No restricted stock awards or options were granted to Mr. Ward during 2015, and no above-market or preferential earnings were accrued with respect to Mr. Ward's account balance under Penn Liberty's nonqualified deferred compensation plan.

Name	Year	Salary	Bonus	All Other Compensation ⁽¹⁾	Total
Patrick J. Ward	2015	\$ 294,564	\$ 51,800	\$ 568,114	\$ 914,528

- (1) Represents the sum of the following items: (a) the prepayment of \$500,000 severance to Mr. Ward in December 2015 for tax planning purposes, (b) the contribution by Penn Liberty of \$44,185 to Penn Liberty's nonqualified deferred compensation plan, representing 15% of Mr. Ward's salary for 2015, (c) \$14,150 of lease costs with respect to the automobile provided to Mr. Ward, (d) \$9,442 of club dues, and (e) \$337 of life insurance premiums for the benefit of Mr. Ward.

Outstanding Equity Awards at Fiscal Year-End. The following table sets forth information concerning outstanding equity awards held by Patrick J. Ward as of December 31, 2015. Penn Liberty does not maintain an equity incentive plan that provides for payments based upon achievement of goals.

Name	Option Awards			Stock Awards		
	Number of Securities Underlying Unexercised Options		Exercise Price ⁽²⁾	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested ⁽³⁾	
Exercisable	Unexercisable ⁽¹⁾	Have			Not Vested ⁽³⁾	Have Not Vested ⁽⁴⁾
Patrick J. Ward	12,000		\$ 12.00	12/19/2006	823	\$ 17,900
	14,250		11.36	12/18/2017		
	6,834		6.57	12/16/2018		
	51,300		10.00	10/25/2019		
	3,334		8.98	12/13/2021		
	9,000		9.62	12/18/2022		

5,333	2,667	11.07	12/17/2023
777	1,556	11.07	4/17/2024
2,666	5,334	12.36	12/16/2024

- (1) The grants of options generally vest at the rate of one-third per year over three years from the date of grant.
- (2) Based upon the fair market value on the date of grant.
- (3) The restricted stock grant vests at the rate of 25% per year over four years from the date of grant. The amount shown became fully vested in January 2016.
- (4) Based upon a fair market value of \$21.75 per share for the Penn Liberty common stock as of December 31, 2015.

Table of Contents***Interests of Penn Liberty's Directors and Executive Officers in the Merger***

In considering the recommendations of the Penn Liberty board of directors that Penn Liberty shareholders vote to approve the merger proposal, Penn Liberty shareholders should be aware that Penn Liberty directors and executive officers may have interests in the merger that differ from, or are in addition to, their interests as shareholders of Penn Liberty. The Penn Liberty board of directors was aware of these interests and took them into account in its decision to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger.

Employment Agreements for Penn Liberty Executive Officers

Penn Liberty previously had entered into employment agreements, or the Penn Liberty employment agreements, with Patrick Ward, Chairman and Chief Executive Officer of Penn Liberty, Brian Zwaan, President and Chief Operating Officer of Penn Liberty, David Griest, Executive Vice President and Chief Information Officer of Penn Liberty, Ted Aicher, Executive Vice President and Chief Financial Officer of Penn Liberty, and Al Jones, Executive Vice President for Commercial Real Estate Lending of Penn Liberty. The Penn Liberty employment agreements provide generally that, if the executive's employment is terminated in connection with or following a change in control, either by Penn Liberty other than for cause, disability, retirement or death or by the executive as a result of certain adverse actions taken by Penn Liberty, then the executive would be entitled to receive a cash severance amount equal to three times (or two times for Messrs. Aicher and Jones) the executive's highest annual compensation. In addition, the executive would be entitled to receive continued coverage under all group, life, health and accident and disability insurance offered by Penn Liberty for two years following the termination date (or, for Mr. Jones, for the remaining term of his employment agreement), as well as a cash amount equal to the projected cost to Penn Liberty of providing benefits to the executive for two years (or, for Mr. Jones, for the remaining term of his employment agreement) pursuant to any other employee benefits plans, programs or arrangements offered by Penn Liberty in which the executive is entitled to participate prior to the termination date (excluding Penn Liberty stock option and restricted stock plans and retirement plans and other amounts already included in the executive's highest annual compensation). If these executives terminated employment immediately upon the merger under circumstances that entitled them to receive their severance benefits, Mr. Ward would receive cash severance benefits equal to \$1,404,032, Mr. Zwaan would receive cash severance benefits equal to \$1,358,036, Mr. Griest would receive cash severance benefits equal to \$783,122, Mr. Aicher would receive cash severance benefits equal to \$513,630, and Mr. Jones would receive cash severance benefits equal to \$506,071.

In connection with the merger and as part of tax planning, Penn Liberty prepaid in December 2015 a portion of the cash severance payable to Messrs. Ward, Zwaan and Griest, pursuant to the Penn Liberty employment agreements, in the amounts of \$500,000 for Mr. Ward, \$500,000 for Mr. Zwaan and \$285,000 for Mr. Griest. At the effective time of the merger, Penn Liberty will make lump sum cash payments to Mr. Griest in the amount of \$498,122 and to Mr. Aicher in the amount of \$513,630, pursuant to the Penn Liberty employment agreements. Following the effective time of the merger, WSFS will provide Messrs. Griest and Aicher with the insurance benefits required by the Penn Liberty employment agreements. In addition, Messrs. Ward, Zwaan and Jones will receive cash payments following the merger as described below under - Employment and Engagement with WSFS Following the Merger.

Service as a Director of WSFS

At the effective time of the merger, pursuant to the merger agreement, Mr. Ward will be appointed to the boards of directors of WSFS and WSFS Bank. As a member of the boards of directors of WSFS and WSFS Bank, Mr. Ward will be entitled to receive the same compensation as the other members of the boards of directors of WSFS and WSFS Bank.

Table of Contents*Options to Acquire Penn Liberty Common Stock*

Under the merger agreement, at the effective time of the merger, each option granted by Penn Liberty to purchase shares of Penn Liberty common stock under Penn Liberty's equity plan held by a Penn Liberty employee who will become a WSFS employee at the effective time of the merger will fully vest and be converted into an option to purchase WSFS common stock on the same terms and conditions as were applicable prior to the merger, subject to adjustment of the exercise price and the number of shares of WSFS common stock issuable upon exercise of such option based on the exchange ratio.

The following table quantifies the potential estimated value of the equity acceleration that Penn Liberty's executive officers may receive in connection with the merger. None of the non-employee directors of Penn Liberty hold any unvested equity awards. The table does not include the values associated with unvested options that are scheduled to vest prior to the expected effective time of the merger in the third quarter of 2016 or the values associated with currently vested options.

	Accelerated Stock Options	
	Aggregate Number of	
	Stock Options	
	Subject	
	to	
	Acceleration	
Executive Officers		Aggregate Value of
		Accelerated Stock
		Options (\$)⁽¹⁾
Patrick Ward	8,780	\$ 86,890
Brian Zwaan	8,780	\$ 86,890
David Griest	2,751	\$ 27,230
Ted Aicher	2,417	\$ 23,663
Al Jones	2,417	\$ 23,663

- (1) To estimate the incremental value of the accelerated Penn Liberty common stock options, the aggregate number of shares of Penn Liberty common stock issuable upon exercise of the options subject to acceleration is multiplied by \$21.75 per share less the exercise price of the applicable option. Because the options held by the employees of Penn Liberty who become employees of WSFS following the effective time of the merger will be converted into options to purchase shares of WSFS common stock based upon the exchange ratio, the value of such options upon completion of the merger may be higher or lower than the amounts shown in the above table.

Penn Liberty 2016 Bonuses

At the effective time of the merger, Penn Liberty will pay bonuses to the Penn Liberty executive officers for 2016 services on a pro-rata basis, with the maximum amount of such bonuses to be \$824,000 on an annualized basis.

Contribution to Penn Liberty 2016 Nonqualified Deferred Compensation Plan

At the effective time of the merger, Penn Liberty will make a prorated contribution for 2016 to its nonqualified deferred compensation plan and the related trust agreement in an amount equal to 15% of the salary for each of Messrs. Ward, Zwaan and Griest for the period between January 1, 2016 through and including the effective time of the merger.

Employment and Engagement with WSFS Following the Merger

Pursuant to employment agreements entered into by WSFS and each of Messrs. Ward, Zwaan and Jones, or the WSFS employment agreements, which will become effective at the effective time of the merger, Mr. Ward will join WSFS as Executive Vice President and Pennsylvania Market President, Mr. Zwaan will join WSFS as Senior Vice President, Director of Commercial Lending, Pennsylvania Market and Mr. Jones, Executive Vice

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President for Commercial Real Estate Lending of Penn Liberty, will join WSFS as Senior Vice President, Commercial Real Estate. The WSFS employment agreements provide that Mr. Ward will receive an annual salary of \$315,000 and a target cash bonus of 40% of his base salary, Mr. Zwaan will receive an annual salary of \$260,000 and a target cash bonus of 25% of his base salary and Mr. Jones will receive an annual salary of \$202,400 and a target cash bonus of 20% of his base salary. Messrs. Ward, Zwaan and Jones will also be eligible to participate in the WSFS equity plan.

The WSFS employment agreements also provide for retention bonuses and severance benefits for Messrs. Ward, Zwaan and Jones. Messrs. Ward and Zwaan will each receive two retention bonus payments in the amounts of \$452,016 for Mr. Ward and \$429,018 for Mr. Zwaan, within 10 business days of the effective time of the merger and on the first anniversary of the effective time of the merger if they have been continuously employed by WSFS through such date. Mr. Jones will receive a retention bonus payment of \$337,381 within 10 business days of the effective time of the merger and \$168,690 on the first anniversary of the effective time of the merger if he has been continuously employed by WSFS through such date. Messrs. Ward, Zwaan and Jones are each entitled to receive their annual salary and premiums paid for customary benefits for two years after the effective time of the merger if any of them is terminated by WSFS without cause or resigns for good reason prior to the second anniversary date of the effective time of the merger. Messrs. Ward, Zwaan and Jones will be eligible to participate in WSFS 401(k) and health insurance plans and in such other employee benefit plans and programs as are generally made available to other WSFS employees. The WSFS employment agreements include customary non-compete and non-solicit covenants.

Indemnification and Insurance

The merger agreement requires WSFS to use its reasonable best efforts to maintain for a period of six years after the effective time of the merger Penn Liberty's existing directors' and officers' liability insurance policy, or policies of at least the same coverage and amounts and containing terms and conditions which are substantially no less advantageous than the current policy (or, with the consent of Penn Liberty prior to the effective time of the merger, any other policy), with respect to claims arising from facts or events that occurred prior to the effective time of the merger, and covering such individuals who are currently covered by such insurance. In lieu of the insurance described in the preceding sentence, prior to the effective time of the merger, WSFS, or Penn Liberty, in consultation with WSFS, may obtain a six-year tail prepaid policy providing coverage equivalent to such insurance. See The Merger Agreement Covenants and Agreements D&O Indemnification and Insurance beginning on page [].

Golden Parachute Compensation

The table below sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation for Patrick J. Ward, assuming that (1) a change in control of Penn Liberty will occur in the third quarter of 2016 upon completion of the merger, and (2) the value of the Stock Consideration is \$21.75 per share, which is the fixed value of the Cash Consideration. The amounts below are based on multiple assumptions that may not actually occur. Additionally, the projected costs of the insurance benefits in the Perquisites/Benefits column will vary depending on the date the merger is completed and the then current cost of the insurance premiums. As a result, the actual amounts, if any, received by Mr. Ward may differ in material respects from the amounts shown below. Because Mr. Ward is not entitled to any pension or nonqualified deferred compensation benefit enhancements and is not expected to receive any tax reimbursement, the columns with respect to such benefits have been omitted from the following table.

Name	Golden Parachute Compensation			Total\$(⁴)
	Cash\$(¹)	Equity\$(²)	Perquisites/ Benefits\$(³)	

Patrick J. Ward	\$ 1,404,032	\$ 86,890	\$ 18,115	\$ 1,509,037
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- (1) Represents the sum of (a) \$500,000 paid to Mr. Ward by Penn Liberty in December 2015 for tax planning purposes, (b) \$452,016 to be paid to Mr. Ward by WSFS within 10 business days following the effective

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- time of the merger, and (c) \$452,016 to be paid to Mr. Ward by WSFS on the first anniversary of the effective time of the merger if Mr. Ward has been continuously employed by WSFS through such date. While Mr. Ward's employment agreement with Penn Liberty provides for a lump sum cash severance payment upon a termination of employment concurrently with or following completion of the merger (i.e., a double-trigger arrangement), Mr. Ward's employment agreement with WSFS provides that he will receive the above amounts as a retention bonus if he remains employed. As a result, the cash payments may be deemed to be a single-trigger arrangement.
- (2) Represents the value of the unvested options held by Mr. Ward, based on the difference between the assumed Stock Consideration of \$21.75 per share and the exercise price per share of the unexercised options. All of the unvested options will become fully vested upon completion of the merger. This accelerated vesting is considered to be a single-trigger arrangement. Excludes the value of Mr. Ward's vested options. The merger agreement provides that options held by each employee of Penn Liberty who becomes an employee of WSFS following the effective time of the merger will be converted into options to purchase shares of WSFS common stock, with the number of shares subject to each option and the per share exercise price to be adjusted based upon the exchange ratio. The value of the Stock Consideration upon completion of the merger could be higher or lower than \$21.75 per share.
- (3) In the event Mr. Ward's employment is terminated either by WSFS without cause, by Mr. Ward for good reason or due to disability or death during the first two years following completion of the merger, WSFS has agreed to pay 100% of the premiums for the health and dental insurance for Mr. Ward and his dependents and 100% of the premiums for life and disability insurance (or a lump sum cash payment equal to the projected cost of such insurance), in each case until the earlier of the second anniversary of the effective time of the merger or the date that Mr. Ward obtains subsequent full-time employment with another employer that entitles him to substantially similar benefits. The amount shown in the table represents the projected cost of providing such insurance benefits for the maximum two-year period. The projected costs assume the insurance premiums increase by 10% each year, and the amounts have been discounted to present value based on IRS discount rates in effect for January 2016, which rates will also be updated to reflect the rates in effect for the month in which the merger is completed. The continuation of such insurance benefits is deemed to be a double-trigger arrangement.
- (4) This column includes \$1,490,922 which may be deemed to be attributable to a single-trigger arrangement and \$18,115 which may be deemed to be attributable to a double-trigger arrangement. The amount in this column excludes the value of Mr. Ward's vested options and the value of his vested benefits under Penn Liberty's 401(k) plan and nonqualified deferred compensation plan. If the payments and benefits to Mr. Ward would constitute a parachute payment under Section 280G of the Internal Revenue Code, then his employment agreement with WSFS preserves his right under his current employment agreement with Penn Liberty to be reimbursed for any resulting excise taxes payable by him, plus such additional amount as may be necessary to compensate him for the payment of federal, state and local income, excise and other employment-related taxes on the additional payments. Based upon the various assumptions made, no excise tax reimbursements or gross-up payments to Mr. Ward are expected to be required.

Public Trading Markets

WSFS common stock is listed on the NASDAQ Global Select market under the symbol "WSFS". Penn Liberty common stock is not listed on any stock exchange or quoted on interdealer quotation system. The newly issued WSFS common stock issuable pursuant to the merger agreement will be listed on the NASDAQ Global Select Market and freely transferable under the Securities Act.

NASDAQ Listing of WSFS Common Stock

Before the effective time of the merger, WSFS has agreed to use its reasonable best efforts to cause the shares of WSFS common stock to be issued in the merger to be approved for listing on the NASDAQ Global Select Market. The listing of the shares of WSFS common stock is also a condition to the consummation of the merger.

Table of Contents***Regulatory Approvals Required for the Merger***

WSFS and Penn Liberty have agreed to use their reasonable best efforts to obtain all regulatory approvals, consents, non-objections and waivers required to complete the transactions contemplated by the merger agreement; provided, that in no event will WSFS be required to accept any new restriction or condition on WSFS or its subsidiaries which is materially and unreasonably burdensome on WSFS business or on the business of Penn Liberty or its subsidiaries following the effective time of the merger or which would reduce the economic benefits of the transactions contemplated by the merger agreement to WSFS to such a degree that WSFS would not have entered into the merger agreement had such condition or restriction been known to it on the date of the merger agreement, which is referred to as a burdensome condition. These approvals include approval from the OCC, among others. WSFS and Penn Liberty have filed, or are in the process of filing, the applications, notices, requests and letters necessary to obtain the required regulatory determinations.

Office of the Comptroller of the Currency. Simultaneously with the merger, WSFS intends to merge Penn Liberty Bank with and into WSFS Bank, with WSFS Bank as the surviving entity. Consummation of the bank subsidiary merger is subject to receipt of the approval of the OCC under the Bank Merger Act. Application for approval of the bank subsidiary merger will be subject to a 30-day public notice and comment period, as well as review and approval by the OCC. In evaluating an application filed under the Bank Merger Act, the OCC generally considers the financial and managerial resources of the banks, the convenience and needs of the community to be served, the banks effectiveness in combating money-laundering activities as well as the import of the transaction on financial stability. In connection with its review, the OCC will provide an opportunity for public comment on the application for the bank subsidiary merger, and is authorized to hold a public meeting or other proceeding if they determine that would be appropriate. In addition, WSFS Bank intends to declare and pay a capital distribution to WSFS to facilitate WSFS payment of the Cash Consideration to Penn Liberty shareholders. Payment of this capital distribution is subject to review and approval by the OCC and non-objection by the Federal Reserve Bank of Philadelphia.

Federal Reserve. The merger of WSFS with Penn Liberty represents WSFS acquisition of a bank holding company. Under the Home Owners Loan Act of 1933, as amended, prior approval of the Federal Reserve is generally required prior to any company or entity acquiring an existing bank holding company, like Penn Liberty. There are, however, certain exceptions from this prior approval requirement, including an exception for transactions involving simultaneous mergers approved by a federal banking agency under the Bank Merger Act, where certain conditions are met. WSFS plans to provide a letter filing to the Federal Reserve Bank of Philadelphia in advance of the merger explaining how the parties and the merger meet the requirements for the exception and request that the Federal Reserve Bank of Philadelphia waive the prior approval requirement. In the event that the Federal Reserve Bank of Philadelphia determines that either the parties or the merger does not qualify for this exception to the prior approval requirement of the Home Owners Loan Act, we will be required to file an application with the Federal Reserve Bank of Philadelphia formally requesting approval of the merger.

Pennsylvania Department of Banking and Securities. Under Pennsylvania law, we are required to obtain approval of the Department for WSFS to acquire Penn Liberty Bank, and to provide notice to the Department regarding the bank subsidiary merger.

Timing. We cannot assure you that all of the regulatory approvals and waivers described above will be obtained and, if obtained, we cannot assure you as to the timing of any such regulatory determinations, our ability to obtain the approvals and waivers on satisfactory terms or the absence of any litigation challenging such approvals or waivers. We also cannot assure you that any third party will not attempt to challenge the merger on antitrust grounds, and, if such a challenge is made, we cannot assure you as to its result.

WSFS and Penn Liberty believe that the merger does not raise substantial antitrust or other significant regulatory concerns and that we will be able to obtain all requisite regulatory approvals on a timely basis without the imposition of any condition that would have a material adverse effect on WSFS or Penn Liberty. The parties' obligation to complete the merger is conditioned upon the receipt of all required regulatory approvals.

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We are not aware of any material governmental approvals, waivers or actions that are required for consummation of the merger other than those described above. It is presently contemplated that if any such additional governmental approvals, waivers or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

Dissenters Appraisal Rights

General. Under Subchapter D of Chapter 15 of the PBCL, Penn Liberty shareholders will have dissenters appraisal rights in connection with the merger, meaning that Penn Liberty shareholders have the right to dissent from the merger and to obtain payment of the fair value of their shares in the event we complete the merger. To exercise dissenters appraisal rights, Penn Liberty shareholders must strictly follow the procedures prescribed by Subchapter D of Chapter 15 of the PBCL, which is attached to this proxy statement/prospectus as Annex II. Holders of shares of Penn Liberty common stock are encouraged to read these provisions carefully and in their entirety. Failure to strictly comply with these provisions will result in the loss of dissenters appraisal rights. This discussion is qualified in its entirety by reference to the applicable dissenters appraisal rights provisions of Pennsylvania law. You are advised to consult legal counsel if you are considering the exercise of your dissenters appraisal rights.

Before the day of the Penn Liberty special meeting, send any written notice or demand required concerning your exercise of dissenters appraisal rights to:

Penn Liberty Financial Corp.

724 West Lancaster Avenue

Wayne, Pennsylvania 19087

Attention: Ted Aicher, Corporate Secretary

Fair Value. The term fair value means the value of a share of Penn Liberty common stock immediately before the day of completion of the merger, taking into account all relevant factors, but excluding any appreciation or depreciation in anticipation of the merger.

Notice of Intention to Dissent. If you wish to dissent, you must:

Prior to the vote of shareholders on the merger at the Penn Liberty special meeting, file a written notice with Penn Liberty of your intention to demand payment of the fair value of your shares of Penn Liberty common stock if the merger is consummated. A vote against approval of the merger at the Penn Liberty special meeting does not satisfy the necessary written notice of intention to dissent;

Make no change in your beneficial ownership of Penn Liberty common stock from the date you give notice through the day of completion of the merger; and

Refrain from voting your shares of Penn Liberty common stock to approve the merger (a failure to vote against the merger, however, will not constitute a waiver of dissenters appraisal rights).

Penn Liberty shareholders considering exercising dissenters' appraisal rights should recognize that the fair value could be more than, the same as or less than the Merger Consideration that they are to receive under the terms of the merger agreement if they do not exercise dissenters' appraisal rights with respect to their shares of Penn Liberty common stock. The fairness opinion delivered to the Penn Liberty board of directors by Penn Liberty's financial advisor does not address fair value under the PBCL.

Notice to Demand Payment. If the merger is approved by the required vote of Penn Liberty shareholders, Penn Liberty will mail a notice to all dissenters who gave due notice of intention to demand payment and who did not vote for approval of the merger. The notice will state where and when you must deliver a written demand for payment and where you must deposit certificates for stock in order to obtain payment. The notice will include a form for demanding payment and a copy of Subchapter D of Chapter 15 of the PBCL. The time set for receipt

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of the demand for payment and deposit of stock certificates will be not less than 30 days from the date of mailing of the notice.

Failure to Comply with Notice to Demand Payment, etc. You must take each step in the order above and in strict compliance with the PBCL to maintain your dissenters' appraisal rights. If you fail to follow these steps, you will lose your dissenters' appraisal rights and your shares of Penn Liberty common stock will be deemed to have been converted at the effective time of the merger into the right to receive the Merger Consideration, any cash in lieu of fractional shares and any dividends or distributions pursuant to the merger agreement.

Payment of Fair Value of Shares. Promptly after the approval of the merger by the Penn Liberty shareholders, or upon timely receipt of demand for payment if the merger already has taken place, WSFS, as successor to Penn Liberty, will send dissenters who have deposited their stock certificates the amount that Penn Liberty (or WSFS) estimates to be the fair value of the shares or give written notice that no remittance will be made. The remittance or notice will be accompanied by:

A closing balance sheet and statement of income of Penn Liberty for a fiscal year ending not more than 16 months before the date of remittance or notice, together with the latest available interim financial statements;

A statement of Penn Liberty's (or WSFS') estimate of the fair value of the shares of Penn Liberty common stock; and

A notice of the right of the dissenter to demand supplemental payment, accompanied by a copy of Subchapter D of Chapter 15 of the PBCL.

If Penn Liberty (or WSFS) does not remit the amount of its estimate of the fair value of the shares of Penn Liberty as provided above, it will return all stock certificates that have been deposited. Penn Liberty (or WSFS) may make a notation on any such certificate that a demand for payment has been made. If shares of Penn Liberty common stock with respect to which notation has been so made are transferred, a transferee of such shares of Penn Liberty common stock will not acquire by such transfer any rights in Penn Liberty other than those that the original dissenter had after making demand for payment.

Estimate by Dissenter of Fair Value of Shares. If a dissenter believes that the amount stated or remitted by Penn Liberty (or WSFS) is less than the fair value of the shares, the dissenter may send his or her estimate of the fair value of the shares to Penn Liberty (or WSFS), which will be deemed a demand for payment of the amount of the deficiency. If Penn Liberty (or WSFS) remits payment or sends notice to the dissenter of the estimated value of a dissenters' shares and the dissenter does not file his or her own estimate within 30 days after the mailing by Penn Liberty (or WSFS) of its remittance or notice, the dissenter will be entitled to no more than the amount stated in the notice or remitted by Penn Liberty (or WSFS).

Valuation Proceeding. If any demands for payment remain unsettled within 60 days after the latest to occur of (1) the effective time of the merger, (2) timely receipt by Penn Liberty of any demands for payment, or (3) timely receipt by Penn Liberty (or WSFS) of any estimates by dissenters of the fair value, then Penn Liberty (or WSFS) may file an application in court requesting that the court determine the fair value of the stock. If this happens, all dissenters, no matter where they reside, whose demands have not been settled, will be made parties to the proceeding. In addition, a copy of the application will be delivered to each dissenter. If a dissenter is a nonresident, the copy will be served in

the manner provided or prescribed by or under applicable provisions of Pennsylvania law relating to bases of jurisdiction and interstate and international procedure. The jurisdiction of the court will be plenary and exclusive. Such court may appoint an appraiser to receive evidence and recommend a decision on the issue of fair value. The appraiser will have such power and authority as may be specified in the order of appointment or in any amendment thereof. Each dissenter who is made a party will be entitled to recover the amount by which the fair value of his or her shares of Penn Liberty common stock of is found to exceed the amount, if any, previously remitted, plus interest. Interest from the effective time of the merger until the date of

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payment will be at such rate as is fair and equitable under all of the circumstances, taking into account all relevant factors.

If Penn Liberty (or WSFS) fails to file the application, then any dissenter may file an application in the name of Penn Liberty at any time within a period of 30 days following the expiration of the 60-day period and request that the court determine the fair value of the shares of Penn Liberty common stock. The fair value determined by the court may, but need not, equal the dissenters' estimates of fair value and may be higher or lower than the consideration payable to Penn Liberty shareholders. If no dissenter files an application, then each dissenter entitled to do so shall be paid Penn Liberty's (or WSFS') estimate of the fair value of the shares and no more, and may bring an action to recover any amount not previously remitted.

WSFS and Penn Liberty intend to negotiate in good faith with any dissenting shareholders. If, after negotiation, a claim cannot be settled, then Penn Liberty (or WSFS) intends to file an application requesting that the fair value of the stock be determined by the court.

Costs and Expenses. The costs and expenses of any valuation proceeding, including the reasonable compensation and expenses of any appraiser appointed by the court, will be determined by the court and assessed against WSFS, except that any part of the costs and expenses may be apportioned and assessed as the court deems appropriate against all or some of the dissenters who are parties and whose action in demanding the payment or supplemental payment in accordance with their estimate of the fair value of their shares, as described above, the court finds to be dilatory, obdurate, arbitrary, vexatious or in bad faith.

Fees and expenses of counsel and of experts for the respective parties may be assessed as the court deems appropriate against Penn Liberty and in favor of any or all dissenting shareholders if Penn Liberty failed to comply substantially with the requirements of Subchapter D of Chapter 15 of the PBCL, and may be assessed against either Penn Liberty or a dissenting shareholder, in favor of any other party, if the court finds that the party against whom the fees and expenses are assessed acted in bad faith or in a dilatory, obdurate, arbitrary or vexatious manner in respect to the rights provided by Subchapter D of Chapter 15 of the PBCL. If the court finds that the services of counsel for any dissenting shareholder were of substantial benefit to other dissenting shareholders similarly situated and should not be assessed against Penn Liberty, it may award to those counsel reasonable fees to be paid out of the amounts awarded to the dissenting shareholders who were benefited.

From and after the effective time of the merger, dissenting shareholders are not entitled to vote their shares of Penn Liberty common stock for any purpose and are not entitled to receive payment of dividends or other distributions on their shares of Penn Liberty common stock.

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THE MERGER AGREEMENT

The following describes certain material provisions of the merger agreement, but does not describe all of the terms of the merger agreement and may not contain all of the information about the merger agreement that is important to you. The following description of the merger agreement is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached to this proxy statement/prospectus as Annex I and is incorporated by reference into this proxy statement/prospectus. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

Structure of the Merger

Each of the Penn Liberty board of directors and the WSFS board of directors has approved the merger agreement, which provides for the merger of Penn Liberty with and into WSFS, with WSFS continuing as the surviving corporation.

The Merger Consideration

As a result of the merger, each share of Penn Liberty common stock issued and outstanding immediately prior to the merger will be converted, at the election of the shareholder, into the right to receive either (1) the Cash Consideration, or (2) the Stock Consideration, and together with the Cash Consideration, we refer to as the Merger Consideration. Each holder of Penn Liberty common stock is entitled to elect the form of the Merger Consideration that he or she would like to receive for his or her shares of Penn Liberty common stock. All such elections are subject to adjustment on a pro rata basis.

Fractional Shares

WSFS will not issue any fractional shares of WSFS common stock in the merger. Instead, a Penn Liberty shareholder who otherwise would have been entitled to receive a fraction of a share of WSFS common stock will receive, in lieu thereof, an amount in cash rounded to the nearest cent. This cash amount will be determined by multiplying the fraction of a share of WSFS common stock to which the holder would otherwise be entitled by \$21.75.

Proration

The merger agreement provides that the aggregate amount of the Cash Consideration that holders of Penn Liberty common stock are entitled to receive is the Maximum Cash Contribution. As a result, all elections may be subject to proration depending on the elections made by other holders of Penn Liberty common stock if the Maximum Cash Contribution is undersubscribed or oversubscribed. Proration will be applied so that ultimately approximately 40% of the shares of Penn Liberty common stock are treated as Cash Election Shares and approximately 60% of the shares of Penn Liberty common stock are treated as Stock Election Shares.

For example, if the aggregate Cash Consideration payable to holders of Cash Election Shares is in excess of the Maximum Cash Contribution, all of the Non-Election Shares will be treated as Stock Election Shares and a number of Cash Election Shares will be converted into Stock Election Shares until the Maximum Cash Contribution is no longer oversubscribed. If the aggregate Cash Consideration payable to holders of Cash Election Shares is less than the Maximum Cash Contribution, a number of Non-Election Shares will be treated as Cash Election Shares until the Maximum Cash Contribution is no longer undersubscribed and, if necessary, a number of Stock Election Shares will be converted into Cash Election Shares until the Maximum Cash Contribution is no longer undersubscribed.

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At the effective time of the merger, each option granted by Penn Liberty to purchase shares of Penn Liberty common stock under Penn Liberty's equity plan that is not held by a Penn Liberty employee who will become a WSFS employee at the effective time of the merger will fully vest and be canceled and converted into the right to receive from WSFS a cash payment equal to the product of (1) the total number of shares of Penn Liberty common stock subject to such option, and (2) the difference, if positive, between \$21.75 and the exercise price per share of such option. Any such option with an exercise price per share that equals or exceeds \$21.75 will be canceled at the effective time with no consideration paid to the option holder therefor.

At the effective time of the merger, each option granted by Penn Liberty to purchase shares of Penn Liberty common stock under Penn Liberty's equity plan held by a Penn Liberty employee who will become a WSFS employee at the effective time of the merger will fully vest and be converted into an option to purchase WSFS common stock on the same terms and conditions as were applicable prior to the merger, subject to adjustment of the exercise price and the number of shares of WSFS common stock issuable upon exercise of such option based on the exchange ratio.

Treatment of Penn Liberty RRP Awards

At the effective time of the merger, each outstanding and unvested award previously granted under the Penn Liberty RRP will become fully vested and be converted into the right to receive the Merger Consideration for the vested shares of Penn Liberty common stock in accordance with the merger agreement.

Surviving Corporation, Governing Documents and Directors

At the effective time of the merger, WSFS's certificate of incorporation and bylaws in effect immediately prior to the effective time of the merger will be the certificate of incorporation and bylaws of WSFS as the surviving corporation of the merger, until thereafter amended in accordance with their respective terms and applicable law. The directors and officers of WSFS immediately prior to the effective time of the merger will continue as the directors and officers of the surviving corporation of the merger, except that at the effective time of the merger, the number of directors constituting the WSFS board of directors immediately prior to the effective time of the merger will be increased by one and Patrick J. Ward will be appointed to the WSFS board of directors.

Bank Subsidiary Merger

Simultaneously with the effective time of the merger, Penn Liberty Bank will merge with and into WSFS Bank, with WSFS Bank continuing as the surviving corporation of the merger.

Effective Time of the Merger

The merger will be completed only if all conditions to the merger discussed in this proxy statement/prospectus and set forth in the merger agreement are either satisfied or waived (subject to applicable laws). See "Conditions to Consummation of the Merger" beginning on page [].

The merger will become effective on the date and at the time specified in the statement of merger to be filed with the Secretary of State of the Commonwealth of Pennsylvania and in the certificate of merger to be filed with the Secretary of State of the State of Delaware. In the merger agreement, we have agreed to cause the effective time of the merger to occur on the third business day following the satisfaction or waiver (subject to applicable laws) of the last of the conditions specified in the merger agreement, or on another mutually agreed date. It currently is anticipated that the

effective time of the merger will occur in the third quarter of 2016, subject to the receipt of regulatory approvals and waivers and other customary closing conditions, but we cannot guarantee when or if the merger will be completed.

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Conversion of Shares; Exchange of Certificates

The conversion of Penn Liberty common stock into the right to receive the Merger Consideration will occur automatically at the effective time of the merger. Promptly after the effective time of the merger, the exchange agent will exchange certificates representing shares of Penn Liberty common stock for the Merger Consideration to be received pursuant to the merger agreement.

Form of Election/Letter of Transmittal

WSFS shall appoint an exchange agent reasonably acceptable to Penn Liberty, for the purpose of receiving elections and exchanging shares of Penn Liberty common stock for the Merger Consideration, pursuant to an exchange agent agreement entered into between WSFS and the exchange agent. Each holder of Penn Liberty common stock issued and outstanding shall have the right, subject to certain limitations set forth in the merger agreement, to submit an election as to the type of Merger Consideration they would like to receive on or prior to 5:00 p.m. local time (in the city in which the principal office of the exchange agent is located) on the date that is five business days prior to the anticipated effective time of the merger, which date is referred to as the election deadline. WSFS shall issue a press release announcing the date of the election deadline not more than 15 business days before, and at least five business days prior to, the election deadline.

Each holder of Penn Liberty common stock may specify in a form of election/letter of transmittal, (1) the number of shares of Penn Liberty common stock owned by such holder with respect to which such holder desires to make a Stock Election, (2) the number of shares of Penn Liberty common stock owned by such holder with respect to which such holder desires to make a Cash Election, and (3) the number of shares of Penn Liberty common stock owned by such holder with respect to which such holder desires to make no election.

A form of election/letter of transmittal will be prepared by WSFS in a form reasonably acceptable to Penn Liberty which shall be mailed or delivered to record holders of Penn Liberty common stock as of the record date for the Penn Liberty special meeting not more than 40 business days and not less than 20 business days prior to the anticipated effective time of the merger or on such other date as WSFS and Penn Liberty may mutually agree.

Any holder of Penn Liberty common stock may, at any time prior to the election deadline, change or revoke his or her election by written notice received by the exchange agent prior to the election deadline accompanied by a properly completed and signed revised form of election/letter of transmittal or by withdrawal prior to the election deadline of his or her certificates representing shares of Penn Liberty common stock, or of the guarantee of delivery of such certificates, previously deposited with the exchange agent. If a form of election is revoked prior to the election deadline, unless a subsequent properly completed form of election, together with the revoking holder's certificates representing shares of Penn Liberty common stock and related transmittal materials, is submitted and actually received by the exchange agent by the election deadline, the shares of Penn Liberty common stock covered by such revoked form of election shall be deemed to be Non-Electing Shares and WSFS shall cause such certificates to be promptly returned to such holder without charge. Subject to the terms of the exchange agent agreement and the merger agreement, the exchange agent shall have reasonable discretion to determine if any election is not properly made with respect to any shares of Penn Liberty common stock (neither WSFS nor Penn Liberty nor the exchange agent being under any duty to notify any holder of Penn Liberty common stock of any such defect); in the event the exchange agent makes such a determination, such election shall be deemed to be not in effect, and the shares of Penn Liberty common stock covered by such election shall be deemed to be Non-Electing Shares, unless a proper election is thereafter timely made with respect to such shares. After the effective time of the merger, there will be no further transfers on the stock transfer books of Penn Liberty.

Withholding

WSFS and the exchange agent will be entitled to deduct and withhold from the consideration otherwise payable pursuant to the merger agreement to any Penn Liberty shareholder the amounts, if any, it is required to

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deduct and withhold under the Code or any provision of state, local or foreign tax law. To the extent that any amounts are so withheld, these amounts will be treated for all purposes of the merger agreement as having been paid to Penn Liberty shareholders in respect of which such deduction and withholding was made.

Dividends and Distributions

Whenever a dividend or other distribution is declared by WSFS on WSFS common stock, the record date for which is at or after the effective time of the merger, the declaration will include dividends or other distributions on all shares of WSFS common stock issuable pursuant to the merger agreement, but such dividends or other distributions will not be paid to the holder thereof until such holder has duly surrendered its Penn Liberty common stock certificates in accordance with the merger agreement.

Dissenters Appraisal Rights

Under Subchapter D of Chapter 15 of the PBCL, Penn Liberty shareholders will have dissenters appraisal rights in connection with the merger. To exercise dissenters appraisal rights, Penn Liberty shareholders must strictly follow the procedures prescribed by the PBCL. These procedures are summarized under the section entitled The Merger Dissenters Appraisal Rights beginning on page [], and Subchapter D of Chapter 15 of the PBCL is attached to this proxy statement/prospectus as Annex II. If any dissenting Penn Liberty shareholder fails to perfect or otherwise waives, withdraws or loses the right to appraisal under Subchapter D of Chapter 15 of the PBCL, or a court of competent jurisdiction determines that such dissenting Penn Liberty shareholder is not entitled to the relief provided by Subchapter D of Chapter 15 of the PBCL, then the shares of Penn Liberty common stock held by such dissenting Penn Liberty shareholder shall be deemed to have been converted at the effective time of the merger into the right to receive the Merger Consideration, any cash in lieu of fractional shares and any dividends or distributions pursuant to the merger agreement.

Representations and Warranties

In the merger agreement, Penn Liberty has made customary representations and warranties to WSFS with respect to, among other things:

the due organization, valid existence, good standing and corporate power and authority of Penn Liberty and Penn Liberty Bank;

Penn Liberty s authority to enter into the merger agreement and to complete the transactions contemplated by the merger agreement (subject to receipt of the vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting) and the enforceability of the merger agreement against Penn Liberty in accordance with its terms;

the absence of conflicts with or breaches of Penn Liberty s or its subsidiaries governing documents, certain agreements or applicable laws as a result of entering into the merger agreement and the consummation of the merger and the other transactions contemplated by the merger agreement;

the required consents of regulatory authorities in connection with the transactions contemplated by the merger agreement;

the capitalization of Penn Liberty and Penn Liberty Bank, including in particular the number of shares of Penn Liberty common stock and Penn Liberty Bank common stock issued and outstanding;

Penn Liberty has no subsidiaries other than Penn Liberty Bank and indirect ownership through Penn Liberty Bank of Longview Real Estate, Inc. and Penn Liberty Wealth Advisors, Inc.

reports filed with regulatory authorities;

financial matters;

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the absence of undisclosed liabilities;

the absence since December 31, 2014 of an event that has had, or would be reasonably likely to have, individually or in the aggregate, a material adverse effect on Penn Liberty and the conduct by Penn Liberty and its subsidiaries of their respective businesses in the ordinary and usual course of business consistent with past practice since December 31, 2014;

tax matters;

the assets of Penn Liberty and its subsidiaries;

intellectual property and privacy matters;

environmental matters;

compliance with laws, orders and permits;