

Beneficial Bancorp, Inc. (NASDAQ: BNCL; Philadelphia, PA) has agreed to merge with WSFS Financial Corporation (NASDAQ: WSFS; Wilmington, DE)

Deal Value: Approximately \$1.5 Billion

Sandler O'Neill served as financial advisor and provided a fairness opinion to Beneficial Bancorp, Inc. in this transaction.

Since January 1, 2016, Sandler O'Neill has advised on 9 of the 10 largest bank or thrift deals by deal value, representing \$25 billion in aggregate transaction value.

This transaction represents Sandler O'Neill's 187th bank or thrift transaction nationwide since January 1, 2015, representing over \$61 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

PHILADELPHIA, PA, and WILMINGTON, DE, August 8, 2018 — WSFS Financial Corporation (NASDAQ: WSFS) and Beneficial Bancorp, Inc. (NASDAQ: BNCL), jointly announced today the signing of a definitive agreement whereby WSFS Financial Corporation ("WSFS") will combine with Beneficial Bancorp, Inc. ("Beneficial"), in a transaction valued at approximately \$1.5 billion. Concurrently with the acquisition, Beneficial Bank, the wholly owned subsidiary of Beneficial, will merge into WSFS Bank, a wholly owned subsidiary of WSFS, creating the largest locally-headquartered community bank for the Greater Delaware Valley with the sixth-largest deposit market share, with approximately \$13 billion in assets.

WSFS Bank and Beneficial Bank share similar histories, missions, cultures and footprints. WSFS Bank was founded as Wilmington Savings Fund Society in Wilmington, Del. in 1832, for working citizens to encourage thrift and to safeguard their savings. Beneficial was founded in 1853 in Philadelphia, Pa., as Beneficial Savings Fund Society to provide a safe and secure place for immigrants to deposit their savings. Both banks offer retail, commercial and mortgage products and each provide specialized solutions that will round out the combined bank's full service product offerings.

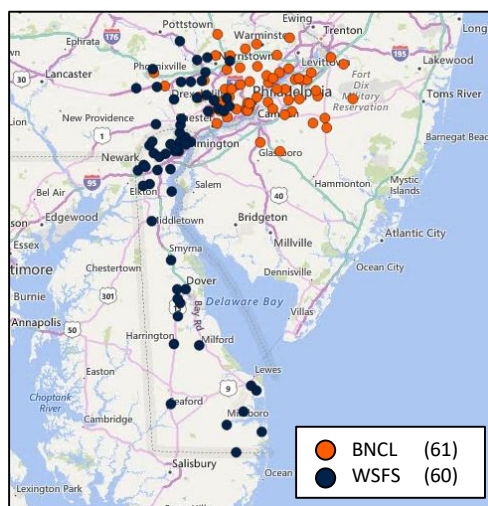
"This is an historic combination," said WSFS' Chairman, President and CEO Mark A. Turner, who will become WSFS' Executive Chairman on January 1, 2019. "Together, we are poised and positioned to serve customers, to capture good market share, to expand the reach of our proven successful business model, and to deliver sustainable high performance. As a native Philadelphian and a lifelong resident of the Delaware Valley, I believe this combination provides a compelling opportunity to serve our combined markets as it fills a long-standing gap between big banks and smaller community banks in this market."

Gerard P. Cuddy, President and CEO of Beneficial said, "We strongly believe there is value in partnering with WSFS and combining the strengths of our institutions. This is a sound decision for Beneficial, our stockholders, our employees and the communities we serve. We are combining with WSFS because it is an established institution with deep roots in the Delaware Valley, shares our values, and has the utmost respect for Beneficial's legacy."

Under the terms of the agreement, which has been unanimously approved by the boards of directors of both companies, stockholders of Beneficial will receive 0.3013 shares of WSFS common stock and \$2.93 in cash for each share of Beneficial common stock. Based on WSFS' closing price as of August 7, 2018, the per share value equates to \$19.61 for Beneficial stockholders.

Upon completion of the acquisition, Gerard P. Cuddy, President and CEO of Beneficial, will become Vice Chairman of WSFS Bank and join the Boards of Directors of WSFS Financial and WSFS Bank along with two mutually agreed upon current directors of Beneficial's Board.

Pro Forma Branch Map



Financial Highlights

(Dollars in millions)	WSFS	BNCL
Total Assets	\$7,113	\$5,770
Total Net Loans	\$4,901	\$3,980
Total Deposits	\$5,367	\$4,161
Total Equity	\$769	\$1,023
TCE / TA	8.40%	15.19%

¹) Excludes terminated transactions and self-advisory roles
 Note: Financial data as of June 30, 2018
 Source: S&P Global Market Intelligence, Company documents

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