

WSFS FINANCIAL CORP  
Form 425  
November 24, 2015

Filed by WSFS Financial Corporation

Commission File No. 001-35638

Pursuant to Rule 425 Under The Securities Act of 1933

And Deemed Filed Pursuant to Rule 14a-12

Under the Securities Exchange Act of 1934

I m pleased to share that shortly we will issue this press release and we wanted to inform you of this exciting news!  
We trust and appreciate you will keep it confidential until the press release goes out.

As you will read, we have entered into an agreement to acquire Penn Liberty Financial Corp. Our partnership with Penn Liberty Bank is consistent with our strategic growth plans in southeastern Pennsylvania, will bolster our branch network in Chester County and will also expand our presence into Montgomery County. Following the merger, our Customers will have access to 70 offices in Delaware and Pennsylvania.

Here is the communication that Mark and Pat Ward, Chairman and CEO of Penn Liberty Bank, are sending to Penn Liberty employees this afternoon. I wanted to share it with all of you as well; the content speaks to the value of combining our organizations.

Cindy (Crompton-Barone), Shari (Kruzinski) and I will be spending the day tomorrow visiting with Penn Liberty s employees. True to our culture, it is important for us to meet Penn Liberty s employees and to begin our journey with them in an open, candid and personal way. As you can imagine, today s announcement may be unsettling to them; we want to assure them, however, that we will be accessible and responsive in the days that follow. So, staying close and connected during this transition period will be important for all of us.

Similar to previous acquisition, our combination with Penn Liberty Bank will allow us to enrich our human capital, by bringing more talent into our organization. Upon completion of the merger, Pat Ward, Chairman and CEO of Penn Liberty Bank will join the WSFS Financial Corporation Board of Directors and assume the role of Executive Vice President and Pennsylvania Market President. Brian Zwaan, President, Chief Operating Officer and Chief Lending Officer of Penn Liberty Bank will also join the WSFS Senior Management team as Senior Vice President, Pennsylvania Commercial Banking. Both will provide great leadership in our Pennsylvania expansion plans.

As our company grows, we strengthen our community and we create more opportunities to serve. It's a cycle of positive momentum that enriches our Associates, fortifies our organization and returns value to our Owners.

Many of you will be engaged as we progress. I thank you, on behalf of our leadership team, for all that you'll do to help us and for your collaborative energy. We will keep you posted as we move forward.

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**Forward-Looking Statement Disclaimer**

*This communication contains 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 WSFS predictions or expectations of future business or financial performance as well as WSFS 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, position, or potential, by future conditional verbs such as will, would, should, could or may, or by variations of such words by similar expressions. Such forward-looking statements are based on various assumptions (some of which may be beyond the WSFS 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 WSFS reports filed with the U.S. Securities and Exchange Commission (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: ability to obtain regulatory approvals and meet other closing conditions to the merger, including 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 of the merger; 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 Board and legislative and regulatory actions and reforms.*

*Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.*

**Important Additional Information and Where to Find It**

*In connection with the proposed merger, WSFS will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Penn Liberty and a prospectus of WSFS, as well as other relevant documents concerning the proposed transaction. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. **SHAREHOLDERS OF PENN LIBERTY ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BY WSFS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.***

*A free copy of the proxy statement/prospectus, as well as other filings containing information about WSFS, may be obtained at the SEC's Internet site (<http://www.sec.gov>), when they are filed by WSFS. You will also be able to obtain these documents, when they are filed, free of charge, from WSFS at [www.wsfsbank.com](http://www.wsfsbank.com) under the heading About WSFS and then under the heading Investor Relations and then under SEC Filings. Copies of the proxy statement/prospectus can also be obtained, when it becomes available, free of charge, by directing a request to WSFS Financial Corporation, WSFS Bank Center, 500 Delaware Avenue, Wilmington, Delaware 19801, Attention: Corporate Secretary, Telephone: (302) 792-6000 or to Penn Liberty Financial Corp., 724 West Lancaster Avenue, Suite 210, Wayne, PA, 19087, Attention: Ted Aicher, Telephone: (610) 535-4500.*

*Penn Liberty and its directors, executive officers and certain other members of their management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information concerning all of the participants in the solicitation will be included in the proxy statement/prospectus relating to the proposed transaction when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.*