

WSFS FINANCIAL CORPORATION

Principals of Corporate Governance

I. Principles of Corporate Governance

The Boards of Directors of WSFS Financial Corporation and Wilmington Savings Fund Society, FSB (together the “Board” and “WSFS”) have adopted the following principles of corporate governance. The Board will review these principles from time to time and make such changes as it deems necessary and appropriate.

A. Mission of the Board

The Board provides oversight and strategic guidance to management. The core responsibility of the Board is to exercise its fiduciary duty to act in the best interest of WSFS and its shareholders. The Board’s primary responsibilities are to:

1. Select, employ, and set compensation and regularly evaluate a highly qualified President and Chief Executive Officer to provide leadership for the management of WSFS;
2. Ensure that WSFS maintains a highly qualified senior management team committed to fulfilling WSFS’s mission with the highest standards of ethics and integrity;
3. Ensure that an effective internal control system is established and maintained and oversee senior management’s implementation of such system;
4. Establish appropriate policies for WSFS’s safe and sound management, including regulatory compliance and risk identification and management;
5. Provide advice and counsel to management on the strategic direction for WSFS’s business;
6. Review regularly the effectiveness of the Board corporate governance structure and the performance of the Board.
7. Assure that the governance and performance of WSFS are appropriately transparent to its Associates, shareholders, regulators and customers; and
8. Recognize and honor the need for confidentiality in all aspects of Board deliberation. Encourage dialogue and even disagreement, while ultimately respecting the opinions and perspective of each person and the decision and decision-making process of the full Board.

B. Mission of the Senior Management Team

WSFS’s senior management team is accountable to the Board to manage WSFS in accordance with the policies and principles established by the Board

and applicable legal requirements. Senior management's primary responsibilities are to:

1. Create long-term value, with integrity;
2. Manage WSFS safely and soundly and in accordance with the highest standards of ethics and integrity;
3. Implement the strategic direction established with the consultation and advice of the Board;
4. Establish and maintain a strong system of internal controls;
5. Implement policies established in consultation with the Board; and
6. Ensure WSFS's compliance with applicable legal and regulatory requirements.

C. Commitment to Diversity

1. The Board understands that diversity in every sense is critical to the success of WSFS, both as a community bank and as a leader in the business community.
2. The Board is, therefore, committed to finding Board member(s) who reflect the broad diversity of the Bank's Associates, customers and the community.

II. Standards to Implement These Governance Principles

A. Director Standards

1. Directors should be independent minded and accountable to WSFS's shareholders;
2. Directors should maintain the confidentiality of Board deliberations and decisions;
3. Directors should be committed to WSFS and its mission;
4. Director oversight should be active and engaged;
5. Directors should be knowledgeable about the business and operations of WSFS; and
6. Directors should act with absolute integrity and honesty.

B. Core Competencies and Personal Characteristics of the Board

1. The Board has determined that its membership should possess specific core competencies in order effectively to fulfill their responsibilities and duties as Directors, and especially the duties of due care, loyalty and good faith. The Board, as a whole, should:
 - Possess expertise in financial accounting and corporate finance;

- Exercise a keen sense of business judgment and a willingness always to use good judgment;
 - Have an understanding of best practices in the banking industry;
 - Be able to perform its duties and make time during periods of crisis;
 - Be able to motivate high-performing talent;
 - Have the capacity to provide strategic insight and direction;
 - Have knowledge of community banking and development issues;
 - Be experienced in financial, operations, political and reputation risk management;
 - Be able to assess prudently and respond creatively to the risks inherent in pursuing the strategic goals of WSFS; and
 - Be willing and able to express to policymakers at the local, state and regional levels opinions related to local banking and economic development issues.
2. The Board has determined that its membership should exhibit specific personal characteristics in order to effectively fulfill their responsibilities and duties as Directors. All Directors should:
- Have high ethical standards and integrity in their personal and professional dealings;
 - Be willing to act on and remain accountable for their Boardroom decisions;
 - Be able to provide wise, thoughtful counsel on a wide range of issues;
 - Be familiar with basic finance and accounting practices;
 - Be politically aware;
 - Possess a mature confidence;
 - Approach their peers on the Board and management with self-assurance, responsibly and supportively;
 - Value Board and management team performance over individual performance; and
 - Be inquisitive and comfortable asking questions of fellow Board member(s) and senior management.