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WSFS Bank Clarifies Role in J. Crew Term Loan Lawsuit

No Credit or Direct Exposure Involved in Administrative Role

WILMINGTON, Del., Feb. 03, 2017 (GLOBE NEWSWIRE) -- WSFS Financial Corporation (NASDAQ:WSFS), the parent company of WSFS Bank, a provider of indenture trustee and loan agency services, publically states that it is serving as an administrative agent for a credit facility that provides financing to J. Crew Group, Inc. WSFS has no credit or direct exposure in conjunction with this administrative role.

WSFS provides administrative and collateral agent fee-based services for first lien, second lien, debtor-in-possession and exit facilities. The loan agency group has extensive experience working as an administrative and collateral agent for both new originations and distressed loan facilities. Our professionals work with ad hoc committees, unsecured creditors' committees, borrowers and other professionals involved in restructuring and bankruptcy. In the normal course of business, as administrative agent, WSFS may be named in litigation.

About WSFS Financial Corporation

WSFS Financial Corporation is a multi-billion dollar financial services company. Its primary subsidiary, WSFS Bank, is the oldest and largest locally-managed bank and trust company headquartered in Delaware and the Delaware Valley. As of December 31, 2016, WSFS Financial Corporation had \$6.8 billion in assets on its balance sheet and \$15.7 billion in fiduciary assets. WSFS operates from 77 offices located in Delaware (46), Pennsylvania (29), Virginia (1) and Nevada (1) and provides comprehensive financial services including commercial banking, retail banking, cash management and trust and wealth management. Other subsidiaries or divisions include Christiana Trust, WSFS Wealth Investments, Cypress Capital Management, LLC, West Capital Management, Powdermill Financial Solutions, Cash Connect®, WSFS Mortgage and Arrow Land Transfer. Serving the Delaware Valley since 1832, WSFS Bank is one of the ten oldest banks in the United States continuously operating under the same name. For more information, please visit wsfsbank.com.

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