



For Release

February 16, 2021

Contact

**Philip O Farr, CFO
(570) 746-8733**

Peoples Ltd. Announces Fourth Quarter and Annual 2020 Financial Results

WYALUSING, Pa., February 16, 2021/PRNewswire/ -- Peoples Ltd. (OTC:[PPLL](#)), holding company for PS Bank, has announced unaudited financial results for the fourth quarter 2020 and annual 2020 financial results for the year ending December 31, 2020.

For the quarter ended December 31, 2020, net income totaled \$1,567,000 which compares to \$1,229,000 for the fourth quarter 2019. This represents an increase of 27.6% or \$338,000. Earnings per share of \$2.24 compares to fourth quarter 2019 of \$1.75 per share as adjusted for the 2020 year-end 5% stock dividend. Net income of \$5,200,000 for the year ending 2020, or \$7.42 earnings per share, reflects an 11.9% increase in net income from the year ending December 31, 2019 of \$4,648,000, or \$6.64 per share adjusted for a 5% fourth quarter stock dividend.

Return on assets was 1.19% as of December 31, 2020 compared to 1.20% in 2019. Return on equity was 12.69% as of December 31, 2020 compared to year-end 2019 of 13.06%.

As of December 31, 2020, total assets were \$443,640,000 representing an increase of \$42,123,000 or 10.5% over year-end 2019. Total deposits increased 9.3% or \$31,939,000 to \$376,432,000. Net loans increased 10.6% or \$26,269,000 to \$274,753,000 as of December 31, 2020.

“Throughout 2020 our PS Bankers exhibited unequalled dedication to our customers, our communities, and our bank. They worked tirelessly to help those in need, while also working to help the bank deliver record financial results. Income for the full year 2020 grew by 11.9% over prior year, despite additional loan loss provisioning of \$835,000 over 2019 levels, due to the potential effects of the pandemic. This additional provisioning was more than offset by increases in mortgage loan sales revenues, deposit repricing strategies, and recognition of fees from Paycheck Protection Program loans.

Our PS Mortgage team has continued to increase the reach of its brand and to meet the mortgage loan demands of our communities. Our team realizes that a satisfied customer

often translates to many more referral opportunities. Our commercial team has begun to assist affected customers through the second round of the PPP loans, in addition to continuing to provide traditional commercial loan financing opportunities to our communities. Deferrals in our loan portfolio approximated 1.7% at year end and consisted of a small number of customers in the most highly impacted industries. While we continue to recognize the elevated risk environment, we remain confident in the resiliency and toughness of our customers and communities, as well as in the abilities of our team to help them through this time. We look forward to serving our customers and building long-lasting relationships as our bank continues to grow during these challenging times.,” stated Anthony J. Gabello, President and Chief Executive Officer.

Note: This press release may contain forward looking statements as defined in the Private Securities Litigation Reform Act of 1995. Actual results and trends could differ materially from those set forth in such statements due to various factors. These factors include operating, legal and regulatory risks; changing economic and competitive conditions and other risks and uncertainties.

Peoples Ltd. is the holding company for PS Bank. PS Bank is an independent community bank with locations throughout Bradford, Sullivan, Wyoming, Lackawanna, and Susquehanna counties. Stock of Peoples Ltd. is traded in the Over-the-Counter market under the symbol PPLL. Learn more about PS Bank at PSBanking.com.