



For Release
April 30, 2021

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

Peoples Ltd. Announces First Quarter Earnings

Wyalusing, PA – Peoples Ltd. (OTC:PPLL). Anthony J. Gabello, President and Chief Executive Officer of Peoples Ltd., holding company for PS Bank, has announced results for the first quarter 2021. Consolidated net income year-to-date was \$1,617,000 or \$2.31 earnings per share. Net income for the first quarter 2020 was \$1,030,000 or \$1.47 per share as adjusted for the 5% stock dividend at year-end 2020. Net income for the first quarter of 2021 represents an increase of 57% over the first quarter of 2020.

Year-to-date return on assets was 1.43% as of March 31, 2021 compared to 1.01% for the same period in 2020. Year-to-date return on equity was 14.76% as of March 31, 2021 compared to the prior year-to-date of 11.24%.

Total assets increased 2.50% to \$454,556,000 from \$443,455,000 as of December 31, 2020. Deposits increased 2.77% to \$386,859,000 compared to \$376,431,000 as of December 31, 2020. Loans increased 5.95% from \$263,862,000 year-end 2020 to \$279,574,000 as of March 31, 2021.

PS Bank experienced a solid first quarter, resulting in an increase of net income of 57% over the same period 2020. These results were driven by strong mortgage sales, increased net interest income, fees recognized from PPP loans, and reduced loan loss provisions. In the first quarter of 2021, provisions were \$150,000, a reduction from \$355,000, taken at the onset of the pandemic in the first quarter of 2020. Loan deferrals approximate 2.5%, and are comprised of a small number of borrowers in the highest impacted industries. Management expects positive resolution during 2021. Loan growth in the first quarter was primarily attributable to increased PPP loans from the latest round of the SBA program, and increased demand for commercial loans is anticipated to support further loan growth in 2021.

“As economic conditions continue to improve both locally and nationally, our bank was able to continue to improve its performance in the first quarter of 2021. We are extremely pleased with the results of the first quarter, which are a direct result of the hard work and diligent efforts of our banking team and the loyalty of our customers and our communities”, stated Gabello.

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, established 1914, with locations throughout Bradford, Sullivan, Wyoming, Lackawanna, and Susquehanna counties. Peoples Ltd. is traded in the Over-the-Counter market under the symbol PPLL. Learn more about PS Bank at PSBanking.com.