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**For Release**  
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### **Peoples Ltd. Announces Second Quarter Earnings**

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**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 second quarter 2021. Net income for the second quarter 2021 was \$1,773,000 or \$2.53 per share as adjusted for the 5% stock dividend at year-end 2020. Net income for the second quarter of 2021 represents an increase of 46.8% over the second quarter 2020 income of \$1,208,000. Consolidated net income year-to-date was \$3,390,000 or \$4.84 earnings per share, an increase of 51.4% over consolidated year-to-date income of \$2,238,000 or \$3.19 earnings per share for the first six months of 2020.

Year-to-date return on assets was 1.47% as of June 30, 2021 compared to 1.06% for the same period in 2020. Year-to-date return on equity was 15.64% as of June 30, 2021 compared to the prior year-to-date of 12.06%.

Total assets increased 4.29% to \$462,467,000 from \$443,455,000 as of December 31, 2020. Deposits increased 4.65% to \$393,940,000 compared to \$376,431,000 as of December 31, 2020. Loans increased 5.32% from \$263,862,000 year-end 2020 to \$277,901,000 as of June 30, 2021.

PS Bank continued 2021 with a strong second quarter, experiencing increased net income of 46.8% over the prior year second quarter. Year-to-date net income is up 51.4% over the comparable prior year period. Results continue to be driven by strong mortgage sales, fees recognized from PPP loans, increased net interest income levels due primarily to reduced interest expense, and reduced loan loss provisions. In the second quarter of 2021, the bank did not take provision expense, versus provision expense of \$300,000 in the second quarter of 2020. Year to date 2021 provision expense is \$150,000, versus \$655,000 in 2020 prior year-to-date. Loan deferrals are now approximately 1% of the loan portfolio and have been reduced to a single commercial credit, which is expected to have a positive resolution. Year-to-date loan growth has been primarily attributable to increases in PPP loans, with loan balances down slightly from first quarter levels, due to continued PPP loan forgiveness, partially offset by loans generated.

“We continued to perform well through the first six months of 2021 and have benefited from continued improving economic conditions. While we anticipate mortgage sales revenue volume to decrease in the second half of the year, we anticipate PPP forgiveness

fee recognition to continue throughout the year, and are anticipating increased lending in the second half of the year. We remain committed to putting forth the very best for our customers, our shareholders, and our communities. The hard work and loyal efforts of our PS bankers drive the success of our institution”, 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](http://PSBanking.com).*