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**For Release**

**February 13, 2019**

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**Peoples LTD Announces 2018 Earnings**

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WYALUSING, Pa., Feb. 13, 2019/PRNewswire/ -- Peoples LTD ([PPLL](#)), holding company for PS Bank, has announced unaudited earnings for the year ending December 31, 2018.

Net income of \$4,842,000 for 2018, or \$7.62 earnings per share, reflects a 60% increase in net income from the year ending December 31, 2017 of \$3,027,000, or \$4.76 per share adjusted for a 5% fourth quarter stock dividend. In the first quarter 2018 there were several one-time events including gains realized from bank owned life insurance policies, partially offset by expenses related to additional provisions for one legacy credit and a deposit account loss. The net effect of these events on income was an increase of \$867,000. During the fourth quarter of 2017, the Bank recognized an additional \$358,000 of income tax expense, resulting from the revaluation of deferred tax assets on its books, due to the passage of the Tax Cuts and Jobs Act on December 22, 2017. Excluding the effect of these items for 2017 and 2018, net income of \$3,975,000 was an increase of \$590,000 or 17.4% over prior year-end.

Return on assets was 1.35% as of December 31, 2018 compared to 0.90% December 31, 2017. Return on equity was 15.45% as of December 31, 2018 compared to year-end 2017 of 10.51%.

As of December 31, 2018, total assets were \$371,226,000 representing an increase of \$23,358,000 or 6.7% over year-end 2017. Total deposits increased 8.3% or \$24,441,000 to \$317,576,000. Net loans increased 7.8% or \$16,831,000 to \$231,793,000 as of December 31, 2018.

“We are very pleased with our overall performance in 2018, during which we continued our positive earnings trends and solid balance sheet growth. The ability of our team to provide excellent community banking service to our customers is a critical key to our success,” stated Anthony J. Gabello, President and CEO.

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 branch locations throughout Bradford, Sullivan, Wyoming, and Lackawanna 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](http://PSBanking.com).*