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**For Release**  
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**Peoples Ltd. Announces First Quarter Earnings**

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**Wyalusing, PA** – Peoples Ltd. (PPLL). Anthony J. Gabello, President and Chief Executive Officer of Peoples Ltd., holding company for PS Bank, has announced results for the first quarter 2019. Consolidated net income year-to-date was \$1,118,000, or \$1.76 earnings per share. Net income for the first quarter 2018 was \$1,687,000 or \$2.65 per share, and contained one-time events relating to gains from bank owned life insurance policies, partially offset by expenses related to provisioning for one legacy credit and a deposit account loss. Excluding these items, consolidated net income in the first quarter 2018 was \$820,000 or \$1.29 per share as adjusted for the 5% stock dividend at year-end 2018. Net income for the first quarter of 2019 represents an increase of 36.3% over the first quarter of 2018 excluding the one-time events.

Year-to-date return on assets was 1.17% as of March 31, 2019 compared to 1.92% for the same period in 2018, and 0.93% net of one-time events. Year-to-date return on equity was 13.24% as of March 31, 2019 compared to the prior year-to-date of 22.45% and 10.92% net of one-time events.

Total assets increased to \$393,481,000 from \$371,198,000 as of December 31, 2018. Deposits increased to \$335,945,000 compared to \$317,576,000 as of December 31, 2018. Loans decreased from \$231,793,000 year-end 2018 to \$229,649,000 as of March 31, 2019.

“The positive financial performance that we experienced in 2018 has continued into the first quarter of 2019 as we achieved a solid increase in net income year over year, net of one-time events in first quarter 2018. Balance sheet and deposit growth were strong in the first quarter of 2019, and although we experienced several large commercial loan payoffs in the first quarter, we continue to be optimistic for our performance throughout 2019,” commented 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 branch locations throughout Bradford, Sullivan, Wyoming, and Lackawanna 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).*