

# Peoples

Ltd.

## 2023 ANNUAL REPORT



*people serving people*

# To Our Valued Shareholders

*On behalf of the Board of Directors of PS Bank and Peoples Ltd.,  
I am pleased to present you with our 2023 financial results.*

In 2023, PS Bank achieved a record year for net income, despite the numerous challenges faced throughout the year, including rapidly rising interest rates, competitive pressures for deposits, and fallout from the banking crisis that hit the industry early in the year. Our PS Bankers are unmatched in their dedication to our bank, and to meeting the needs of our customers.

Net income for 2023 was \$7,301,000, an increase over net income of \$6,955,000 in 2022. Net income for 2023 grew by 4.9% over prior year. Our results were achieved through effective balance sheet management and strong loan growth, which offset rising interest expense. Our strong core deposit levels helped us to manage rising rate pressures. Net loans to deposit ratios increased from 63.91% at year-end 2022 to 76.30% at year-end 2023, allowing us to better leverage our deposits for income preservation and growth. During 2023, we experienced increasing deposit pressures throughout the year and expect this to continue into the future. Increases in salaries and benefits expenses from \$5,558,000 to \$6,039,000 were the result of growth of our team and our infrastructure, as well as competitive pressures for talent throughout the industry. Provisions for loan loss expense were \$355,000 in 2023, versus \$200,000 in 2022, and reflects our strong growth in lending during 2023, as well as continued strong asset quality.

Our 2023 Return on Average Assets (ROAA) was 1.39%, compared to 1.37% in 2022. Our Return of Average Equity (ROAE) was 16.66% in 2023, compared to 16.42% in 2022. Earnings per share for 2023 were \$8.93 versus \$8.54 in 2022.

Assets decreased in 2023 by 2.5% or \$14,101,000 to \$532,303,000 compared to assets of \$546,404,000 in 2022. Despite a decrease in total assets, loan growth was strong, increasing by 11.6% or \$36,681,000 to \$353,041,000, up from \$316,360,000 in 2022. Loan growth in 2023 was achieved through sound lending practices from a committed lending team. Our commercial team dedicated themselves to serving the needs of business customers throughout the communities we serve. As a Small Business Administration preferred lender, we provide quality lending options to the business community.

Deposits decreased in 2023 by 6.5% or \$32,235,000 to \$462,731,000, compared to \$494,966,000 in 2022. Competition for deposits was unprecedented throughout the industry in 2023.

We utilized effective balance sheet management to increase our loans-to-deposits ratio, which allowed us to better leverage our deposits and maintain profitability levels. We anticipate continued pressures on our deposit pricing in 2024 as interest rates remain elevated in the current economic environment.

Total capital ended the year at \$48,675,000, an increase of \$7,958,000 from year end 2022's capital levels of \$40,717,000. Strong earnings, prudent dividend practices, and a reduction in accumulated other comprehensive losses account for this increase. Accumulated losses on our available for sale investment securities portfolio decreased from \$11,666,000 in 2022 to \$9,374,000 in 2023. Capital strength remains a vital component to support future bank growth. Our bank continues to be well-capitalized in accordance with regulatory requirements.

We increased our dividend payouts for the 12th consecutive year. We remain dedicated to sharing our bank's success with our shareholders while continuing to maintain capital levels necessary for continued growth. Total cash dividends paid in 2023 of \$2.44 represent an increase of 10.02% over the cash dividends paid in 2022. Our dividend payout percentage was 25.96% of net income and in December 2023 we rewarded shareholders with a 5% stock dividend, as we have done annually in recent years.

Throughout 2023 we were dedicated to meeting the financial needs of our customers. We have continued to build throughout the markets we serve and are proud of our foundation in Bradford, Sullivan, and Wyoming counties. Our growth in Lackawanna County continues to be a strong financial success for our bank, through both our dedicated teams in our Clarks Summit location and at our PS Bank Business Center in South Abington Township, also home to PS Mortgage.

In the fourth quarter of 2023, we welcomed the newest addition to our senior management team, Eli Tomlinson as our Chief Information Officer / Senior Vice President. Eli has over 20 years of banking experience, with expertise in the areas of information systems, strategic planning, risk assessment, project implementation, and process improvement. He brings tremendous experience to PS Bank through his strong knowledge of banking systems, technology, and cybersecurity. He has already become an invaluable asset as we continue to position our bank for the future and provide scale for growth.



Ranked as the #42  
Community Bank  
in the Country

In early 2024, we began to roll out a new line of business for PS Bank, indirect lending. In the first quarter of 2024, we hired a lending team dedicated to indirect automobile lending which will allow for an expanded and more diversified bank loan portfolio. PS Bank welcomed John Grochowski to the PS Bank team to lead the department as our Indirect Lending Department Manager/ Vice President. John has over 35 years of banking experience and has spent the last 25 plus years in the indirect lending area. With John's leadership, we anticipate great success for this new line of business at PS Bank.

PS Bank was ranked as the #42 bank on American Banker's list of the Top 200 Community Banks under \$2 billion in the United States as published in its June 2023 edition of the magazine. The 2023 ranking marks the eleventh consecutive year that our bank was included among institutions that are ranked based on three-year average Return on Equity (ROAE). For the fourth time in five years, we were the highest-ranked Pennsylvania-based institution on this list. With a three-year average ROAE of 14.84%, PS Bank continues to be a strong bank proudly serving customers throughout northeastern and central Pennsylvania.

Our bank earned the highly regarded 5-star rating for the ninth consecutive year from BauerFinancial, the nation's leading independent bank and credit union rating and research firm. The 5-star rating is the highest rating given out by Bauer and is only given to the nation's strongest banks.

Giving back to the communities that we serve will always be a priority at our bank. In 2023, we once again hosted our Season of Giving, providing monetary donations to food pantries across our five-county market. We continued our jean days for a cause, supported local schools through the Educational Improvement Tax Credit program, and spent countless hours volunteering in the community. We also strongly support our first responders, educators, and healthcare workers by offering lending programs designed to recognize their efforts in our local communities.

We continue to offer our dividend reinvestment plan (DRIP) to eligible shareholders. Shareholders can choose to enroll a portion or all of their shares into the program and may also annually purchase an additional \$5,000 worth of shares directly



**Anthony J. Gabello, President and CEO**

from the plan. Reception from our shareholder base has been overwhelmingly positive and we encourage eligible shareholders to consider participation.

We continue to grow and strengthen our team of PS Bankers as we set our sights on continued success in 2024 and beyond. We recognize the importance of developing and maintaining a solid infrastructure from which to build the accomplishments of the future.

As we enter 2024, it is a continued challenging environment, with our communities and customers still feeling the effects of inflation and elevated interest rates. We anticipate that interest rate pressures and margin pressures will persist for the foreseeable future. Through whatever conditions we experience, we strive to improve our performance, while maintaining our superior levels of customer care and service. We will always remain dedicated to our shareholders, our communities, and our customers.

On behalf of the Board of Directors, officers, and employees, thank you for your continued support. We look forward to seeing you soon.



# financials

Peoples Ltd. and Subsidiaries Selected Financial Data | At or for the year ended December 31, 2023

(Amounts in thousands, except per share data)

SELECTED FINANCIAL CONDITION DATA	2023	2022	2021	2020	2019
Total assets	\$ 532,303	\$ 546,404	\$477,295	\$443,455	\$401,517
Loans, net	353,041	316,360	280,587	274,753	248,484
Investment securities	121,947	127,248	109,926	93,748	108,287
Deposits	462,731	494,966	420,023	376,431	344,493
Borrowings	18,000	8,000	8,000	21,000	16,000
Shareholders' equity	\$ 48,675	\$ 40,717	\$ 46,494	\$ 43,172	\$ 38,279
<b>SELECTED OPERATING DATA</b>					
Interest and dividend income	\$ 23,384	\$ 17,395	\$ 15,477	\$ 15,646	\$ 15,695
Interest expense	6,045	1,339	1,049	2,302	3,247
Net interest income	17,339	16,056	14,428	13,344	12,448
Provision for credit losses	355	200	150	1,255	420
Net interest income after provision for credit losses	16,984	15,856	14,278	12,089	12,028
Non-interest income	3,295	3,064	4,517	4,540	2,822
Other operating expenses	11,416	10,437	10,395	10,263	9,249
Income before income taxes	8,863	8,483	8,400	6,366	5,601
Income taxes	1,562	1,528	1,573	1,166	953
Net income	\$ 7,301	\$ 6,955	\$ 6,827	\$ 5,200	\$ 4,648
Earnings per share	\$ 8.93	\$ 8.54	\$ 8.42	\$ 6.41	\$ 5.73
<b>SELECTED STATISTICAL DATA</b>					
Return on average assets	1.39 %	1.37 %	1.45 %	1.19 %	1.20 %
Return on average equity	16.66 %	16.42 %	15.25 %	12.69 %	13.06 %
Equity to total assets, end of period	9.14 %	7.45 %	9.74 %	9.73 %	9.53 %
Allowance for credit losses to total loans	1.22 %	1.28 %	1.37 %	1.37 %	1.11 %
Net loan to deposit ratio	76.30 %	63.91 %	66.80 %	72.99 %	72.13 %
Book value per share	\$ 59.51	\$ 50.03	\$ 57.35	\$ 53.25	\$ 47.22
Cash dividends per share	\$ 2.44	\$ 2.23	\$ 2.09	\$ 1.90	\$ 1.77
Stock dividend	5.00 %	5.00 %	5.00 %	5.00 %	5.00 %
Dividend payout ratio	25.96 %	24.77 %	23.60 %	28.36 %	29.54 %

Per share amounts have been adjusted to recognize the effect of stock dividends.  
Management's Audited Financial Statements can be found on our website – PSBanking.com



## C.A.S.U.A.L. Day

PS Bankers supported the Northeast Regional Cancer Institute for C.A.S.U.A.L. Day. Funds raised helped the NRCI raise awareness for colorectal cancer in northeastern Pennsylvania and teach individuals the importance of screening and early detection.

# financials

Peoples Ltd. and Subsidiaries Consolidated Balance Sheet | December 31, 2023 and 2022

(Amounts in thousands, except share amounts)

ASSETS	2023	2022
Cash and due from banks	\$ 25,769	\$ 73,022
Available-for-sale securities	116,312	121,598
Held-for-maturity securities, net	5,635	5,650
Loans, net	353,041	316,360
Cash surrender value, life insurance	11,976	10,789
Bank premises and equipment, net	8,930	8,687
Accrued interest receivable	1,666	1,495
Restricted equity securities	3,427	2,723
Deferred income taxes	3,117	3,679
Other assets	2,430	2,401
Total	\$ 532,303	\$ 546,404
<b>LIABILITIES and SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Demand deposits:		
Noninterest-bearing	\$ 111,697	\$ 141,641
Interest-bearing	203,946	179,327
Total	\$ 315,643	\$ 320,968
Savings deposits	77,517	102,751
Time deposits	69,571	71,247
Total deposits	\$ 462,731	\$ 494,966
Borrowed funds	18,000	8,000
Accrued interest payable	150	58
Other liabilities	2,747	2,663
Total liabilities	\$ 483,628	\$ 505,687
<b>SHAREHOLDERS' EQUITY</b>		
Common stock, \$.50 par value, authorized 5,000,000 shares		
2023: 832,554 shares issued, 817,899 outstanding		
2022: 789,828 shares issued, 775,173 outstanding	416	395
Surplus	27,079	24,111
Retained earnings	31,066	28,389
Treasury stock, at cost	(512)	(512)
Accumulated other comprehensive loss	(9,374)	(11,666)
Total shareholders' equity	\$ 48,675	\$ 40,717
Total	\$ 532,303	\$ 546,404

Management's Audited Financial Statements can be found on our website – PSBanking.com



## Realtor Symposium

Representatives of PS Mortgage presented at the Greater Scranton Board of Realtors Symposium.

# financials

Peoples Ltd. and Subsidiaries Consolidated Statement of Income | Years ended December 31, 2023 and 2022

(Amounts in thousands, except per share data)

	2023	2022
<b>INTEREST INCOME</b>		
Interest and fees on loans	\$ 18,545	\$ 13,849
Interest and dividends on investments:		
Taxable interest and dividends	4,149	3,023
Nontaxable interest	690	523
Total interest income	\$ 23,384	\$ 17,395
<b>INTEREST EXPENSE</b>		
Interest on deposits	5,622	1,313
Interest on borrowed funds	423	26
Total interest expense	6,045	1,339
<b>NET INTEREST INCOME</b>	17,339	16,056
<b>PROVISION FOR CREDIT LOSSES</b>	355	200
<b>NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES</b>	\$ 16,984	\$ 15,856
<b>NONINTEREST INCOME</b>		
Service charges	1,817	1,761
Gain on sale of loans	461	320
Commissions	189	161
Increase in cash surrender value, life insurance	260	265
Gain on sale of foreclosed assets	—	24
Unrealized (losses) gains on equity securities	(2)	36
Other income	570	497
Total noninterest income	\$ 3,295	\$ 3,064
<b>NONINTEREST EXPENSES</b>		
Salaries and employee benefits	6,039	5,558
Occupancy and equipment	1,320	1,129
Data processing	827	668
Pennsylvania shares tax	369	461
Professional fees	501	480
FDIC insurance	228	182
Other expenses	2,132	1,959
Total noninterest expenses	\$ 11,416	\$ 10,437
<b>INCOME BEFORE PROVISION FOR INCOME TAXES</b>	8,863	8,483
<b>PROVISION FOR INCOME TAXES</b>	1,562	1,528
<b>NET INCOME</b>	\$ 7,301	\$ 6,955
<b>EARNINGS PER SHARE</b>	\$ 8.93	\$ 8.54

Per share amounts have been adjusted to recognize the effect of stock dividends.  
Management's Audited Financial Statements can be found on our website – PSBanking.com

## International Women's Day

In March, PS Bankers wore purple in recognition of International Women's Day, celebrating the social, economic, cultural, and political achievements of women.



# financials

Peoples Ltd. and Subsidiaries Shareholders' Equity Statement | Years ended December 31, 2023 and 2022

(Amounts in thousands, except share amounts)

	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
<b>Balance, January 1, 2022</b>	750,004	\$ 375	14,655	\$ (512)	\$ 21,322	\$ 25,764	\$ (455)	\$ 46,494
Net income	—	—	—	—	—	6,955	—	6,955
Other comprehensive loss	—	—	—	—	—	—	(11,211)	(11,211)
Cash dividend (\$2.34 per share)	—	—	—	—	—	(1,723)	—	(1,723)
5% stock dividend	36,685	18	—	—	2,577	(2,607)	—	(12)
Dividend reinvestment and stock purchase plan	3,139	2	—	—	212	—	—	214
<b>Balance, December 31, 2022</b>	789,828	\$ 395	14,655	\$ (512)	\$ 24,111	\$ 28,389	\$ (11,666)	\$ 40,717
Net income	—	—	—	—	—	7,301	—	7,301
Other comprehensive income	—	—	—	—	—	—	2,292	2,292
Cash dividend (\$2.44 per share)	—	—	—	—	—	(1,895)	—	(1,895)
5% stock dividend	38,761	19	—	—	2,699	(2,729)	—	(11)
Dividend reinvestment and stock purchase plan	3,965	2	—	—	269	—	—	271
<b>Balance, December 31, 2023</b>	832,554	\$ 416	14,655	\$ (512)	\$ 27,079	\$ 31,066	\$ (9,374)	\$ 48,675

Management's Audited Financial Statements can be found on our website – PSBanking.com



## Lackawanna County Flood Fund

PS Bank was pleased to support the Lackawanna County Flood Fund with a contribution of \$1,000. The Scranton Area Community Foundation established the Lackawanna County Flood Relief Fund to support businesses that experienced financial hardship as a result of flood events in South Abington Township and surrounding communities.



## bittoo's tikka

Established 2023, Dickson City, PA



“

We have brought a little piece of India to our city, in a unique joy-filled setup. It is all made possible by PS Bank's support and faith in our vision to make dreams into reality.

—Hiren Patel, Owner

As consumer taste and exposure have changed, a new wave of Indian restaurants are adapting, evolving and winning the world through different and thoughtful quick-casual concepts, process-oriented kitchens and small but motivated teams. Young and trendy, Bittoo's focuses on delivering the best authentic Indian taste. Enjoy delicious tikka kababs, curries, naan-tikka wraps, and hearty bowls.

*An SBA loan allowed Hiren and his family to secure financing to open Bittoo's Tikka as a startup business. The restaurant has quickly become a household name for superior Indian cuisine.*

## the haberdashery

Established 2017, Forty Fort, PA



The Haberdashery is a men's clothing boutique combining classic masculinity with modern styles. From casual clothing and accessories to full suit sets, The Haberdashery has something for every man.

*A conventional loan allowed Eric to purchase inventory for his menswear store so he could offer a variety of high-end products to his customer base. Customers of all styles can now shop The Haberdashery for fine suits, shoes, and accessories.*



“

I had the money and the idea and PS Bank helped me with the framework and the financial knowledge to help get me there. My lender, Paul Walsh, held my hand throughout the entire process drawing from his experience working with so many other businesses.

—Eric Kuhn, Owner

## queen of tarts

Established 2020, Archbald, PA



“

PS Bank has been an amazing partner with funding my dream of opening a small business. They believed in my business plan and provided me options to ensure my business had the funding it needed to grow and succeed.

—Donna Groysman, Owner



Queen of Tarts Desserts offers a wide variety of dessert options for any occasion. Their cakes and desserts are decorated to perfection with every detail in mind. They stand by never sacrificing quality for quantity and strive to produce one-of-a-kind desserts that are sure to impress. Queen of Tarts takes pride in their work and the community that they serve.

*A loan through the Banking on Business program meant that Donna could open her storefront, taking her kitchen dreams to a retail reality. Queen of Tarts is now a hub in the community for sweet treats, gatherings, and events.*



**WILLIAM M. JOSEPH**  
Senior Vice President  
and Senior Loan Officer

## Small Business Lending Yields Big Community Impact

Businesses of all sizes utilized PS Bank commercial services in 2023. From startups to mergers and acquisitions, our team was able to provide customized financing packages to many customers across our footprint.

As a Small Business Administration (SBA) preferred lender, PS Bank can close transactions in a more seamless way – removing documentation hurdles and speeding up the loan approval process. Preferred lender accreditation is based on an SBA review that analyzes loan processes, loan servicing, loan package development, and overall performance.



PS Bank offers a variety of conventional and SBA loan options for business owners to meet expansion, acquisition, refinance, and working capital needs. In 2023, PS Bank saw great success in the area of conventional lending and credit enhancements through the Federal Home Loan Bank of Pittsburgh's Banking on Business, SBA 7(a) and 504 loan programs that help businesses to build or renovate commercial spaces, purchase equipment, or access working capital.

**Commercial lending surpassed \$74 million in loan origination in 2023**, and continues to be a cornerstone of PS Bank's success. Our lenders and our bank maintain a great reputation, which continues to attract ambitious business owners of every size.



# Season of Giving

PS Bank completed its Season of Giving Campaign just ahead of the Thanksgiving holiday. For 10 years, we have hosted this charity campaign to raise awareness for food insecurity and collect monetary donations for eight food pantries across the five counties we serve.



Employees and customers raised funds in each bank location and PS Bank matched their totals. This year, over \$8,900 was split among the community pantries.

2023 beneficiaries included:

- Child Hunger Outreach Partners (CHOP)
- Dalton Food Pantry
- Feed My Sheep Food Pantry
- Helping Hands Food Pantry
- New Albany Baptist Church
- Trehab Emergency Food Program of Sullivan County
- Trehab Emergency Food Program of Montrose
- Towanda Area Christian Outreach (TACO)

PS Bank is proud to have completed another year of supporting our neighbors in need.



# community

## bradford

Our team spent time at a residence in Scranton helping with painting, maintenance, and lawn projects as part of the Paint the Town program coordinated by NeighborWorks Northeastern Pennsylvania.



PS Bank was the presenting sponsor of the 2023 Factoryville Christmas Market at Christy Mathewson Park.

## lackawanna



PS Bank was proud to support a fundraiser organized by Niemiec, Smith & Pellingier Attorneys with a \$1,000 check to support over 20 firehouses in Bradford County.



PS Bank's Julie Fenton, third from left, was named one of The Leukemia & Lymphoma Society's 2023 Visionaries of the Year. Along with her colleagues, Julie raised \$11,072 and earned the designation of "Visionary of the Year for Patient Support."



Greater Scranton Chamber of Commerce Annual Dinner



We were honored to sponsor Supporting Area Families Everyday (S.A.F.E.) for the month of August. S.A.F.E. works directly with parents and children by offering support to overcome family violence through parenting programs such as supervised visitation, monitored custody exchanges, and parenting classes.



We were happy to help collect gently used purses and women's personal care items to donate to the Catherine McAuley Center, Community Intervention Center, and Friends of the Poor.

## sullivan

Staff regularly volunteered at Child Hunger Outreach Partners in Towanda, PA, helping CHOP pack bags, deliver meals, and so much more!



The Tunkhannock branch contributed to the Angel Tree and Adopt-a-Family programs in support of Wyoming County Interfaith.

## wyoming

## susquehanna





**PSMORTGAGE**  
A DIVISION OF PS BANK

**LORI RUDALAVAGE**  
Vice President  
and Senior Mortgage  
Lending Officer

“

PS Mortgage closed 100 loans in 2023. This year, we saw a limited sales inventory, leading to an increase in products relating to home construction. It was also a big year for our rehab program due to much of the home inventory on the market being outdated and in need of substantial repair. Our rehab loan allowed customers to purchase a property and complete the repairs all through one loan. We also saw great success with our home equity products for customers who were comfortable staying with their current home and mortgage rate.



Our happy homeowners!



## PS Bank Hosts Chamber Business Card Exchange

PS Bank hosted The Greater Scranton Chamber of Commerce Business Card Exchange at our South Abington Township location.

At the event, Tony Gabello, President and CEO of PS Bank, and Bob Durkin, President and CEO of The Chamber, announced the Disaster Relief Fund for those affected by September flooding in the Abingtons and surrounding area. The Scranton Area Community Foundation established the fund.

In addition, Chamber members enjoyed an evening of networking and food from local restaurants and bakeries.

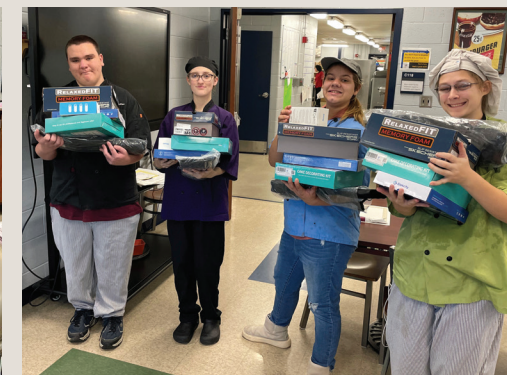
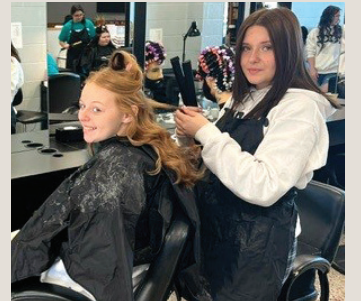


## Educational Improvement Tax Credit Program

PS Bank is proud to sponsor a K-12 Career & Technology Scholarship, administered by Commonwealth Charitable Management, which is available for students in all 12 programs of study at the Northern Tier Career Center (NTCC). **Through the Pennsylvania Educational Improvement Tax Credit Program, PS Bank contributed \$89,894 to NTCC in 2023.** The career center provides quality vocational and technical education to the youth and adults of Bradford County and the Northern Tier by delivering a curriculum, facility, and faculty that is responsive to the needs of business, employment trends, and the students enrolled. **This year, 294 students in Bradford, Wyoming, Sullivan, and Tioga counties received educational support.**

“

Gary Martell, Director of the Northern Tier Career Center said, “The Northern Tier Career Center is incredibly grateful for the continued generosity of PS Bank, whose EITC scholarships provide the tools, uniforms, and certifications that our students need to be successful in their programs of study. These items also enable our students to have a competitive advantage in the workforce and post-secondary educational endeavors. The PS Bank scholarship allows our students to develop not only technical skills in their trades, but the competence and confidence to pursue their career goals or entrepreneurial pathways after high school.”



“

“For six years, PS Bank has been able to provide tuition assistance, funding for industry certificates, and the tools needed to teach the students of NTCC their desired trade occupation. We have also been able to lighten the burden on families who are paying for private school tuition or preschool for their children. The impact of our EITC contribution can have a life-changing impact on the education and future careers of students and their families. This partnership is so important to us as we believe it provides vital opportunities for long-term successes.”, noted President and CEO, Anthony J. Gabello.





## board of directors



**JAY W. CHADWICK**  
CHAIRMAN  
A Managing Partner of  
The Hayseed Group, LLC



**ANTHONY J. GABELLO**  
President and  
Chief Executive Officer



**ANDREW S. RIPIC, III**  
VICE CHAIRMAN  
Retired Vice President and  
Former General Manager,  
Cargill Wyalusing



**PATRICK J. PERIH**  
SECRETARY  
Owner, Perih Group LLC



**JUDD B. FITZE**  
Attorney



**TRACY E. KEENEY**  
Owner, B&K Equipment Co.



**JOANNE C. KIZER**  
Owner and  
Real Estate Broker,  
JoAnne Kizer Real Estate



**P. DEAN HOMER**  
DIRECTOR EMERITUS  
Owner, P. Dean Homer  
Funeral Home and P. Dean  
Homer Accounting Firm

## market makers

*The following firms are believed to presently make a market in the Peoples Ltd. stock on the OTC Markets.*

**JANNEY MONTGOMERY SCOTT LLC**  
(215) 665-6000  
1717 Arch Street, Philadelphia, PA 19103

**MORGAN STANLEY**  
(212) 761-0700  
1585 Broadway, New York, NY 10036

Stock of Peoples Ltd. is listed on the OTC Markets at OTCMarkets.com under the symbol of PPLL.



Peoples Ltd. utilizes Broadridge as transfer and dividend dispersing agent.

To log in, please visit [shareholder.broadridge.com](http://shareholder.broadridge.com)

For customer service inquiries, please call 1-877-830-4936 or email [shareholder@broadridge.com](mailto:shareholder@broadridge.com)

## shareholder information

**ANNUAL MEETING OF SHAREHOLDERS**  
Tuesday, May 14th, 2024 at 9:30 a.m.  
Wyalusing Community Corporation  
Tuscarora Wayne Community Room  
20 Main Street, Wyalusing, PA

**PEOPLES LTD.**  
Corporate Office  
76 Church Street, Wyalusing, PA 18853  
(866) 746-1011 Fax: (570) 746-2229  
Email: [PLtd@psbanking.com](mailto:PLtd@psbanking.com)

## corporate officers



**ANTHONY J. GABELLO**  
President and  
Chief Executive Officer



**MARGUERITE M. DONATO, CPA**  
Senior Vice President  
Chief Financial Officer



**WILLIAM M. JOSEPH**  
Senior Vice President  
Senior Loan Officer



**VALERIE W. KINNEY**  
Senior Vice President  
Retail, Sales and  
Marketing Manager



**JAMES L. SOUTO**  
Senior Vice President  
Chief Administrative  
and Risk Officer



**ELI T. TOMLINSON**  
Senior Vice President  
Chief Information Officer

## vice presidents

**JOHN N. GROCHOWSKI**  
Indirect Lending Department Manager

**THOMAS P. HENDERSHOT**  
Commercial Loan Officer

**BETTE R. HOWELL**  
BSA and Security Officer

**MARY A. LANSBERRY**  
Loan Administration Manager

**KATHRYN A. LANTZ**  
Organization Support

**BRIAN R. PETERSON**  
Loan Workout Officer

**MAUREEN K. POLSTER**  
Mortgage Manager

**LORI A. RUDALAVAGE**  
Senior Mortgage Lending Officer

**DJ STACK**  
Chief Compliance Officer

**PAUL J. WALSH**  
Commercial Loan Officer

**DAVID B. WINTERMUTE**  
Senior Credit Officer

## assistant vice presidents

**DREA M. BARBOSE**  
Commercial Loan Officer

**JANICE M. BEVACQUA**  
Branch Manager

**MAYLENE V. GREGORY**  
Branch Manager

**STACY L. KAUFMANN**  
Branch Manager

**CYNTHIA A. MILLER**  
Administrative Services and  
Human Resources Coordinator

**JASON D. MILLER**  
Mortgage Operations Officer

**AIMEE O'CONNOR**  
Branch Manager

**TAMMY L. SCHAEFFER**  
Accounting Supervisor

**SEAN ANN SCHOEN**  
Marketing Director

**GEORGE R. SPENCER**  
Commercial Loan Officer

**DAVID E. WHETSELL**  
Financial Advisor,  
PS Wealth Management

## news

### PS Bank Ranked #1 in PA and #42 Nationally on American Banker's List

PS Bank is pleased to announce it has been ranked as the #42 bank on American Banker's list of the Top 200 Community Banks under \$2 billion in the United States as published in its June 2023 edition of the magazine.



**PSBank**   
**LOCATIONS**

**Wyalusing**  
42621 Route 6

**Wysox**  
38 Ennis Lane

**Dushore**  
202 S. Turnpike Street

**Factoryville**  
118 College Avenue

**Sayre**  
205 W. Lockhart Street

**North Towanda**  
90 Colonial Drive

**Tunkhannock**  
802 Hunter Highway

**Clarks Summit**  
100 Old Lackawanna Trail

**PSMORTGAGE**   
A DIVISION OF PS BANK

**BUSINESS CENTER**  
**South Abington Township**  
223 Northern Boulevard

**LOAN PRODUCTION OFFICE**  
**Montrose**  
241 Church Street

**PSWEALTH**   
MANAGEMENT  
**Wyalusing**  
42621 Route 6

**866.746.1011**  
**psbanking.com**



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