

# Peoples Security Bank & Trust Company Promotes Thomas P. Tulaney to President and Chief Operating Officer

6/4/2020

SCRANTON, Pa., June 4, 2020 /PRNewswire/ -- On Friday, May 29, 2020, the Board of Directors appointed Thomas P. Tulaney to President and Chief Operating Officer of Peoples Security Bank and Trust Company and Peoples Financial Services Corp. (NASDAQ: PFIS). Mr. Tulaney was also appointed to the Bank's Board of Directors.

Mr. Craig W. Best, former President and Chief Executive Officer, will continue to serve as CEO of Peoples Security Bank and Trust. Mr. Best will continue to focus on the bank's strategy and long-term goals.

Mr. William E. Aubrey II, Chairman of the Board, stated "Peoples Security Bank's Board and Mr. Best are pleased to recognize Tom as a leader. He has played an instrumental role in executing our business strategies, and his leadership and ongoing contributions are key factors in the decision leading to his appointment".

Mr. Tulaney most recently served as Peoples Security Bank and Trust's Senior Executive Vice President and Chief Operating Officer (COO). As the bank's President and COO, he will be responsible for the daily operations. With over 39 years of banking experience, Mr. Tulaney's personal accomplishments along with his past and present banking associations demonstrate his integrity and strength to ensure our bank continues to meet the expectations of our shareholders, employees, customers and the needs of our local communities.

"Peoples Security Bank & Trust is a community leader in the financial industry," said Mr. Tulaney. "I am honored to accept this leadership role and look forward to working with our entire team as we navigate together to ensure the bank remains on a path of continued growth and success."

Mr. Tulaney joined the bank's Commercial Banking Division as Executive Vice President, Chief Lending Officer in April 2011 after serving as Senior Executive Vice President, Commercial Sales Division Manager at another local financial institution. Upon joining the bank, he was responsible for developing new commercial banking business. His community involvement includes serving on the boards of Lackawanna College, Scranton Counseling Center and The Community Support Group, as well as currently serving as Trustee of the Peoples Security Charitable Foundation and the Roy W. Piper Charitable Trust.

### Safe Harbor Forward-Looking Statements:

We make statements in this press release, and we may from time to time make other statements regarding our outlook or expectations for future financial or operating results and/or other matters regarding or affecting Peoples Financial Services Corp., Peoples Security Bank and Trust Company, and its subsidiaries (collectively, "Peoples") that are considered "forward-looking statements" as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements may be identified by the use of such words as "believe," "expect," "anticipate," "should," "planned," "estimated," "intend" and "potential." For these statements, Peoples claims the protection of the statutory safe harbors for forward-looking statements.

Peoples cautions you that a number of important factors could cause actual results to differ materially from those currently anticipated in any forward-looking statement. Such factors include, but are not limited to: prevailing economic and political conditions, particularly in our market area; the unfolding COVID-19 crisis and the governmental responses to the crisis: credit risk associated with our lending activities; changes in interest rates, loan demand, real estate values and competition; changes in accounting principles, policies, and guidelines; changes in any applicable law, rule, regulation or practice with respect to tax or legal issues; our ability to identify and address cyber-security risks and other economic, competitive, governmental, regulatory and technological factors affecting Peoples' operations, pricing, products and services and other factors that may be described in Peoples' Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission from time to time.

In addition to these risks, acquisitions and business combinations, present risks other than those presented by the nature of the business acquired. Acquisitions and business combinations may be substantially more expensive to complete than originally anticipated, and the anticipated benefits may be significantly harder-or take longer-to achieve than expected. As regulated financial institutions, our pursuit of attractive acquisition and business combination opportunities could be negatively impacted by regulatory delays or other regulatory issues. Regulatory and/or legal issues related to the pre-acquisition operations of an acquired or combined business may cause reputational harm to Peoples following the acquisition or combination, and integration of the acquired or combined

business with ours may result in additional future costs arising as a result of those issues.

The forward-looking statements are made as of the date of this release, and, except as may be required by applicable law or regulation, Peoples assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in the forward-looking statements.

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