NEWS RELEASE

Peoples Security Bank & Trust is funding over $175 Million to Local Businesses as part of the CARES Act Paycheck Protection Loan Program

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SCRANTON, Pa., April 21, 2020 /PRNewswire/ -- Peoples Security Bank & Trust Company ("PSBT") has taken proactive measures to approve customer applications for the Paycheck Protection Program ("PPP"), a program enacted by the Federal Government in response to the economic crisis triggered by COVID-19. To date, Peoples Security Bank has processed more than $175 million to over 800 small business entities within our local communities. These loans will help to retain thousands of jobs for hard working individuals and to help support their families during this difficult time period.

Since the program was launched on April 3rd, PSBT's commercial lending division has fielded thousands of calls from small business customers who have requested PPP loans to support and sustain their business operations. Led by Senior Executive Vice President / Chief Operating Officer Thomas P. Tulaney, an initial group of 45 employees were assigned to specific roles in the creation of a specialized team to handle the challenges associated with the rollout of the PPP loan program. Our team addressed customer questions and concerns regarding rules, regulation, and eligibility requirements; navigating the SBA portal and online system; and developing a streamlined process to manage the heavy influx of incoming applications for immediate processing. The Bank designed a solutions-oriented approach to barriers that overwhelmed both large banking institutions and community banks since the SBA and U.S. Treasury Department established the financial relief program. This process coupled with an unwavering commitment from its entire Commercial Lending and Credit Administration Teams allowed the Bank to start closing loans and disbursing proceeds to these small business customers in a timely and efficient manner.

"Small Businesses are the backbone of our economy and account for approximately 50% of all private sector jobs. More importantly, small businesses provide character to our communities and strengthen partnerships between

residents, community leaders and other public and private sector organizations. As a 115-year-old community bank, our immediate focus has been to provide high quality service and innovative products to our small business partners. Peoples Security Bank is proud to support our local small business customers with the CARES Act PPP Loan Program during this very difficult time period," stated Mr. Tulaney.

The Paycheck Protection Program is a $349 billion program considered a forgivable loan intended to pay for eight weeks of a business's payroll costs, thereby allowing companies to keep workers on staff or hire back those who have been laid off in recent weeks. According to the U.S. Department of the Treasury, businesses and nonprofit organizations with fewer than 500 workers are eligible for aid, including sole proprietorships and independent contractors. PSBT customers based in Pennsylvania and New York who are interested in learning more information about this loan program should contact any of our branch offices or commercial loan officers. To learn more visit us at **psbt.com**.

About Peoples:

Peoples Financial Services Corp. (NASDAQ: PFIS) is the parent company of Peoples Security Bank and Trust Company, a community bank serving Bucks, Lackawanna, Lebanon, Lehigh, Luzerne, Monroe, Montgomery, Northampton, Schuylkill, Susquehanna, Wayne and Wyoming Counties in Pennsylvania and Broome County in New York through 29 offices. Each office, interdependent with the community, offers a comprehensive array of financial products and services to individuals, businesses, not-for-profit organizations and government entities. Peoples' business philosophy includes offering direct access to senior management and other officers and providing friendly, informed and courteous service, local and timely decision making, flexible and reasonable operating procedures and consistently applied credit policies.

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