

ESTABLISH > **EVOLVE** > EXECUTE



  
**CODORUS  
VALLEY**  
BANCORP, INC.

Annual Review **2019**





# ESTABLISH > **EVOLVE** > EXECUTE

*“Execution requires a comprehensive understanding of a business, its people and its environment.”*

–**Ram Charan**, Global Business Advisor

## **2018 > Establish**

2018 was the year of leadership transition at Codorus Valley Bancorp, Inc. (“Codorus Valley” or “Company”), as many new leaders, including PeoplesBank’s Chief Executive Officer Craig Kauffman, joined the team. The 2018 Annual Review focused on the importance of establishing the next generation of leaders necessary to prepare Codorus Valley for the next decade, and to continue growing our Company.

## **2019 > EVOLVE**

The only thing constant in our 154-year history is the evolution of our Company. 2019 was a year of going deep through the development of powerful and high impact strategies in order to continue to grow and evolve Codorus Valley and PeoplesBank. This 2019 Annual Review will highlight many of the strategies that have been deployed in 2020 and will be into the future. These strategies were developed through the cultivation of a team with a strong growth-mindset and a solution based approach which is fully aligned with the Company’s refreshed mission, vision and values.

## **2020 > Execute**

2020 will be the year of execution. We will execute a strategy of market disruption through piloting a new branch concept in our marketplace, launching new products and a new refreshed brand. The 2019 Annual Review will also provide a preview of what is to come.



# 2019 > **EVOLVE**

## **DEAR SHAREHOLDERS:**

This past year has been an exciting year of retooling, analyzing, strategizing, and evolving.

## **EVOLVE**

An important element of the evolution process has been to focus on devising strategies and tactics that are driven by data and market feedback. The goal was to develop strategies that ensure PeoplesBank continues to remain relevant in a landscape with constant market disruption and where banking habits and client engagement experiences are continually changing.

Considerable analysis was conducted in 2019 to understand how the PeoplesBank brand is perceived and recognized across all markets. This primary research also focused on client and prospect banking habits and preferences.

Follow-up research focused on market testing various brand, product and client experience concepts. The findings from this research laid the ground-work for many initiatives that will be executed in 2020, including a refreshed PeoplesBank brand which will launch in spring 2020.

In addition, we conducted a deep dive into analyzing client segments and market growth opportunities. This effort resulted in the development of a new Connections Center branch concept, with the first Connections Center scheduled to open in early spring 2020 in Lancaster City.

Product innovation was also a major focus in 2019 with the development of a new rewards deposit product called PeoplesBank Momentum Checking and Savings, which will be rolled out to various markets throughout 2020.

## **OPERATIONS**

This was the first full year usage of PeoplesBank's online investments in a new personal online banking platform, new online account opening and new online consumer loan application. Client engagement in these new digital offerings showed positive growth. Personal Online Banking saw a 95 percent increase in enrollment since it was launched in August 2018. Online account openings increased by 180 percent for deposit accounts compared to 2018. An online consumer loan application process was introduced in late in 2018, resulting in 159 online applications in 2019.

In August 2019, PeoplesBank opened a new Retirement Community Office at Bethany Village, a continuing care retirement community located in Mechanicsburg, PA. August 2019 also marked the one-year anniversary of the opening of the new Oregon Pike location in Lancaster County, PA. We have been pleased with the number of new retail and business clients we have gained in this growing marketplace.

In December, PeoplesBank closed its leased Fallston Financial Center location in Fallston, Maryland. Also in December, the decision was made to close five limited service Retirement Community Offices in 2020. Resources from these closures will be redeployed to higher growth opportunity areas.

The Mortgage Banking Division realized substantial growth as it launched several new offerings including FHA loans, a first-time home-buyer program and a new Welcome Home program for properties in low to moderate income areas.

## **PEOPLE**

Last year we welcomed two new members to our Board of Directors, Ms. Sarah M. Brown and Mr. J. Rodney Messick. Ms. Brown is the fifth-generation President and CEO of Keller-Brown Insurance Services, Inc. (Shrewsbury, PA) and Mr. Messick is CEO of Homesale Realty Service Group, Inc. (Lancaster, PA). We thank them for accepting this important governance responsibility within our Company and look forward to their counsel in the future.

Mr. Harland (Hal) E. Carney, III joined PeoplesBank as the Senior Vice President, Director of Commercial Banking. Hal brings with him over 25 years of lending and leadership experience. We are pleased that Hal has joined our team.

During 2020, Directors Dallas L. Smith and MacGregor S. Jones will be retiring from the Board after they reach the mandatory retirement age. Mr. Smith has served as a Director since 1986 and has held various leadership positions on the Board during his tenure. Mr. Jones has served as a Director since 1993, and collectively, these two gentlemen have over sixty years of service to our Company. We thank them for their insight, loyalty and dedication to our Company, our clients, our community and our associates.

## **PROFIT**

Codorus Valley Bancorp, Inc. realized net income available to common shareholders (earnings) of \$18.6 million for the year ending 2019, compared to \$19.5 million of earnings realized in 2018, which represents a reduction of approximately



**Craig L. Kauffman**  
Executive Vice President  
and Chief Operating Officer

**Larry J. Miller**  
Chairman,  
President and CEO

**Harry R. Swift, Esq.**  
Vice Chairman and  
Lead Director

\$900,000 or approximately 4.6 percent. The decrease in net income and earnings per share for the year was primarily the result of higher noninterest expense in 2019 compared to 2018. Net interest income for 2019 and 2018 was basically the same, at \$63.9 million. Net interest margin (tax equivalent basis) for 2019 was 3.66 percent, compared to 3.84 percent realized in both 2018 and 2017.

On December 31, 2019, total assets of Codorus Valley Bancorp, Inc. were approximately \$1.89 billion, representing a 4.2 percent increase compared to December 31, 2018. Total deposits at year-end 2019 were approximately \$1.6 billion, compared to \$1.5 billion at year-end 2018, which represents an increase of \$100 million or 6.2 percent. Total loans at year-end 2019 were basically flat at \$1.50 billion, as compared to year-end 2018.

Additional 2019 financial performance information for Codorus Valley Bancorp, Inc. is contained in the Corporation's Annual Report on Form 10-K for the year ending December 31, 2019.

## BRAND RECOGNITION

For the fourth year in a row, PeoplesBank was voted the 2019 Best Bank in York County by readers of the *York Sunday News* and the Bank was also named as one of the Top 200 Community Banks in the United States.

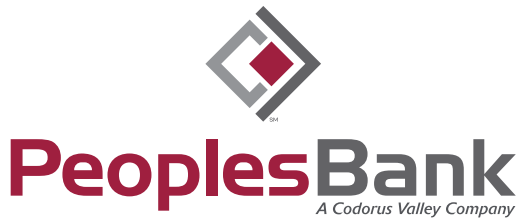
## CLOSING

Over fifty years ago the late Robert F. Kennedy is quoted as saying "Like it or not we live in interesting times." While the bull market in the United States economy is about to turn 11 years old, other international economies, such as Japan and Germany, are on the brink of recession—and the Chinese economy has slowed, as the spread of the coronavirus continues. Couple all of the foregoing with the upcoming Presidential election, and we truly do live in interesting times.

We believe we have assembled a cadre of associates to provide appropriate governance of our Company and a team of dedicated, motivated and highly skilled leaders to meet the needs of our clients, communities, associates and stockholders.

Thank you for investing in Codorus Valley, Bancorp, Inc. We genuinely appreciate your support, continued long-term investment and confidence in Codorus Valley Bancorp, Inc.

**Larry J. Miller**  
Chairman, President and Chief Executive Officer  
Codorus Valley Bancorp, Inc.



## Brand Refresh

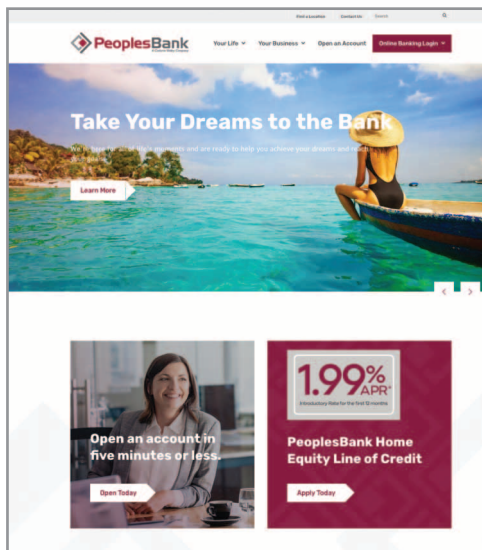
The clients and communities served by PeoplesBank will be seeing a refreshed look and brand positioning in 2020.

The brand refresh to clients will officially launch in March 2020. Signage and the brand campaign to increase top of mind awareness will be executed in a staged approach by geographical area over the first two quarters of 2020. The updated brand communicates in a fresh way the heart of who PeoplesBank has always been — an independent and local community bank. The new positioning will focus on PeoplesBank’s commitment to serving as financial mentors by helping clients achieve their dreams and live confidently. Marketing research showed opportunities for increased brand recognition in growing markets and a need to refresh the PeoplesBank brand to attract new generations of clients. It has been 15 years since the PeoplesBank brand was significantly updated. The typical life cycle of a brand is 10-20 years.

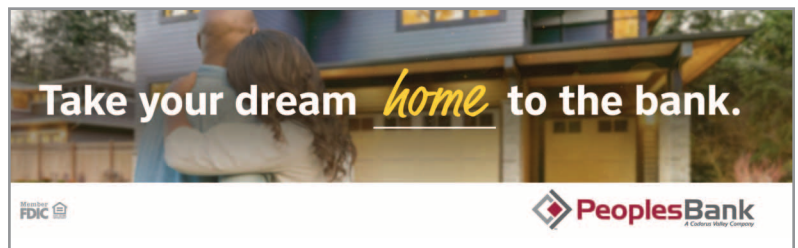


## About The Brand Mark

The refreshed logo speaks to PeoplesBank’s commitment of helping clients move forward. The client is represented by the cranberry diamond, exemplifying that the client is at the center of everything we do. The element to the left represents the bank embracing and supporting the client and the arrow to the far right signifies how PeoplesBank helps our clients move forward toward their goals, dreams, needs and priorities.



Refreshed website with streamlined navigation.



Billboard from the “Take Your Dreams to the Bank<sup>SM</sup>” Campaign that will also include new TV commercials, digital and transit ads.





### The New Lancaster City Connections Center

PeoplesBank will be launching a fresh approach to the traditional banking experience at its new location opening in March 2020. This new Connections Center concept will be located at 101 N Queen Street in 101NQ, a newly restored mixed use building located in the heart of Lancaster City.

The new Connections Center concept is designed to operate more efficiently in a smaller footprint, storefront location with high foot traffic. The design recognizes the changing behaviors of banking consumers who are using branches to do less routine transactions, but who still value a personal interaction for identifying solutions and handling more complex financial needs. The new concept resonated strongly with younger demographics during market testing.

Debuting at this location will be the ability for visitors to create a personal or business vision board using a touch screen. This unique approach shifts the staff from a more transactional role to a financial mentor, helping to move clients towards their goals and dreams based on their current situation. This signature experience will also provide a more relaxed setting to foster conversation, including booth seating, a high top table, and private conversation areas. Clients will see no traditional desks at this location. Self-serve and assisted account opening will be available with the goal of the concierge team to ensure clients walk out fully enabled to bank on all devices.



## Selected Financial Data

Codorus Valley Bancorp, Inc.

|  | 2019       | 2018       | 2017       | 2016       | 2015       |
|--|------------|------------|------------|------------|------------|
| <b>Summary of operations (in thousands)</b>                      |            |            |            |            |            |
| Interest income  | \$ 85,317  | \$ 80,321  | \$ 70,415  | \$ 62,230  | \$ 56,002  |
| Interest expense   | 21,378     | 16,401     | 10,868     | 8,649      | 8,174      |
| Net interest income  | 63,939     | 63,920     | 59,547     | 53,581     | 47,828     |
| Provision for loan losses  | 2,450      | 2,700      | 4,175      | 3,000      | 3,500      |
| Noninterest income   | 13,912     | 13,314     | 11,522     | 10,030     | 9,047      |
| Noninterest expense  | 51,729     | 49,810     | 44,986     | 41,623     | 37,427     |
| Income before income taxes                                       | 23,672     | 24,724     | 21,908     | 18,988     | 15,948     |
| Provision for income taxes                                       | 5,025      | 5,182      | 9,904      | 5,886      | 4,813      |
| Net income   | 18,647     | 19,542     | 12,004     | 13,102     | 11,135     |
| Preferred stock dividends  | 0          | 0          | 0          | 16         | 120        |
| Net income available to common shareholders                      | \$ 18,647  | \$ 19,542  | \$ 12,004  | \$ 13,086  | \$ 11,015  |
| <b>Per common share (adjusted for stock dividends)</b>           |            |            |            |            |            |
| Net income, basic  | \$ 1.89    | \$ 1.98    | \$ 1.22    | \$ 1.35    | \$ 1.45    |
| Net income, diluted  | \$ 1.88    | \$ 1.96    | \$ 1.21    | \$ 1.34    | \$ 1.44    |
| Cash dividends paid  | \$ 0.608   | \$ 0.564   | \$ 0.468   | \$ 0.427   | \$ 0.400   |
| Stock dividends distributed                                      | 5%         | 5%         | 5%         | 5%         | 5%         |
| Book value   | \$ 19.59   | \$ 18.01   | \$ 16.72   | \$ 15.88   | \$ 15.21   |
| Tangible book value (1)  | \$ 19.36   | \$ 17.78   | \$ 16.49   | \$ 15.65   | \$ 14.97   |
| Cash dividend payout ratio                                       | 32.4%      | 28.3%      | 38.0%      | 32.0%      | 27.2%      |
| Weighted average shares outstanding                              | 9,863,332  | 9,857,559  | 9,779,816  | 9,694,739  | 7,588,531  |
| Weighted average diluted shares outstanding                      | 9,929,659  | 9,953,229  | 9,894,628  | 9,777,719  | 7,670,268  |
| <b>Profitability ratios</b>                                      |            |            |            |            |            |
| Return on average shareholders' equity (ROE)                     | 9.98%      | 11.42%     | 7.40%      | 8.47%      | 8.94%      |
| Return on average assets (ROA)                                   | 1.01%      | 1.11%      | 0.72%      | 0.88%      | 0.82%      |
| Net interest margin (tax equivalent basis)                       | 3.66%      | 3.84%      | 3.84%      | 3.89%      | 3.79%      |
| Efficiency ratio   | 65.93%     | 63.95%     | 62.07%     | 64.09%     | 64.60%     |
| Net overhead ratio   | 2.05%      | 2.08%      | 2.03%      | 2.15%      | 2.12%      |
| <b>Capital ratios (consolidated)</b>                             |            |            |            |            |            |
| Common equity tier 1 ratio                                       | 12.45%     | 12.15%     | 11.58%     | 11.88%     | 12.56%     |
| Tier 1 risk-based capital  | 13.11%     | 12.83%     | 12.29%     | 12.66%     | 14.49%     |
| Total risk-based capital   | 14.36%     | 14.08%     | 13.48%     | 13.81%     | 15.60%     |
| Average shareholders' equity to average assets                   | 10.12%     | 9.75%      | 9.79%      | 10.44%     | 9.15%      |
| <b>Summary of financial condition at year-end (in thousands)</b> |            |            |            |            |            |
| Investment securities (including restricted bank stock)          | \$ 164,226 | \$ 155,515 | \$ 164,902 | \$ 201,665 | \$ 218,498 |
| Loans (including loans held for sale)                            | 1,516,938  | 1,489,807  | 1,401,479  | 1,272,319  | 1,123,775  |
| Assets   | 1,886,545  | 1,807,480  | 1,709,205  | 1,611,587  | 1,456,334  |
| Deposits   | 1,590,564  | 1,495,280  | 1,384,507  | 1,264,177  | 1,094,149  |
| Borrowings   | 89,557     | 122,332    | 150,805    | 181,947    | 194,820    |
| Equity   | 191,168    | 178,746    | 164,219    | 154,957    | 159,141    |
| <b>Other data</b>  |            |            |            |            |            |
| Full service financial centers                                   | 25         | 26         | 26         | 26         | 24         |
| Number of employees (full-time equivalents)                      | 350        | 348        | 326        | 306        | 282        |
| Wealth Management assets, market value (in thousands)            | \$ 899,876 | \$ 725,087 | \$ 711,161 | \$ 562,865 | \$ 514,728 |

1) A reconciliation of tangible book value, which is a non-GAAP Financial Measure, can be found further in this Annual Review.



## Tangible Book Value

(1) The following table provides the reconciliation of tangible book value, which is a non-GAAP Financial Measure, for the dates indicated:

|  | 2019       | 2018       | 2017       | 2016       | 2015       |
|--|------------|------------|------------|------------|------------|
| <i>(dollars in thousands)</i>              |            |            |            |            |            |
| Total Shareholders' Equity                 | \$ 191,168 | \$ 178,746 | \$ 164,219 | \$ 154,957 | \$ 159,141 |
| Less: Preferred Stock                      | 0          | 0          | 0          | 0          | (12,000)   |
| Less: Goodwill and Other Intangible Assets | (2,312)    | (2,316)    | (2,321)    | (2,327)    | (2,333)    |
| Tangible Shareholders' Equity              | \$ 188,856 | 176,430    | \$ 161,898 | \$ 152,630 | \$ 144,808 |
| Common Shares Outstanding                  | 9,756      | 9,924      | 9,819      | 9,755      | 9,672      |
| Book Value                                 | \$ 19.59   | \$ 18.01   | \$ 16.72   | \$ 15.88   | \$ 15.21   |
| Book Value                                 | \$ 19.59   | \$ 18.01   | \$ 16.72   | \$ 15.88   | \$ 15.21   |
| Effect of Intangible Assets                | (0.23)     | (0.23)     | (0.23)     | (0.23)     | (0.24)     |
| Tangible Book Value                        | \$ 19.36   | \$ 17.78   | \$ 16.49   | \$ 15.65   | \$ 14.97   |

This document contains certain financial information determined by methods other than in accordance with GAAP. This non-GAAP disclosure has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of the Corporation's results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. Our management uses this non-GAAP measure in its analysis of our performance because it believes this measure is material and will be used as a measure of our performance by investors.

## Common Stock, Dividend, and Broker Information

Codorus Valley Bancorp, Inc. common stock is listed on the NASDAQ Global Market under the symbol CVLY. Codorus Valley had approximately 2,787 holders of record as of February 26, 2020. The closing price per share of Codorus Valley's common stock on February 26, 2020, was \$21.10. The following table sets forth high and low sales prices and dividends paid per common share for Codorus Valley as reported by NASDAQ during the periods indicated. All amounts reflect the impact of the common stock dividends distributed by the Corporation.

| Quarter | 2019    |         |                     | 2018    |         |                     |
|---------|---------|---------|---------------------|---------|---------|---------------------|
|         | High    | Low     | Dividends Per Share | High    | Low     | Dividends Per Share |
| First   | \$23.07 | \$18.71 | \$0.152             | \$26.97 | \$22.52 | \$0.141             |
| Second  | 22.35   | 19.30   | 0.152               | 28.11   | 24.96   | 0.141               |
| Third   | 23.46   | 19.30   | 0.152               | 30.34   | 26.85   | 0.141               |
| Fourth  | 23.60   | 20.69   | 0.152               | 29.03   | 19.30   | 0.141               |

For further information, we refer you to the following market makers in our common stock:

**Boenning and Scattergood, Inc.**  
610-862-5368  
800-842-8928

**Janney Montgomery Scott LLC**  
717-779-2720  
800-999-0503

**Piper Sandler (Formerly Sandler O'Neill & Partners, L.P.)**  
(Institutional Trades Only)  
800-333-6000

### Internet Information

Information about products and services that are offered by Codorus Valley and its subsidiaries is available on the Internet at [www.peoplesbanknet.com](http://www.peoplesbanknet.com).

### Financial Information

The Annual Report on Form 10-K is filed with the Securities and Exchange Commission (SEC). Copies of this document and other SEC filings by Codorus Valley Bancorp, Inc. may be obtained electronically at PeoplesBank's website at [www.peoplesbanknet.com](http://www.peoplesbanknet.com) (select Your Life, then under Connect select Investor Relations, then Filings, then Documents), or the SEC's website at [www.sec.gov/edgarhp.htm](http://www.sec.gov/edgarhp.htm). Copies can also be obtained without charge by writing to: Treasurer, Codorus Valley Bancorp, Inc., P.O. Box 2887, York, PA 17405-2887.

### Annual Shareholders Meeting

The Annual Meeting of Shareholders will be held on Tuesday, May 19, 2020, at 9:00 a.m. Eastern Time, at the Codorus Valley Corporate Center, 105 Leader Heights Road, York, PA 17403.

### Transfer Agent

EQ Shareholder Services, 1110 Centre Point Curve, Suite 101, MAC N9173-010, Mendota Heights, MN 55120. Phone: 800-468-9716.

### Dividend Reinvestment and Stock Purchase Plan

Information regarding the Corporation's Dividend Reinvestment and Stock Purchase Plan may be obtained by contacting the transfer agent above.

## Board of Directors

*Codorus Valley Bancorp, Inc.*

### Larry J. Miller

Chairman, President and Chief Executive Officer  
Codorus Valley Bancorp, Inc.  
Executive Chairman  
PeoplesBank

### Harry R. Swift, Esq.

Vice Chairman and Lead Director  
Retired General Counsel and Secretary  
Codorus Valley Bancorp, Inc. and PeoplesBank

### Craig L. Kauffman

Executive Vice President and Chief Operating Officer  
Codorus Valley Bancorp, Inc.  
President and Chief Executive Officer  
PeoplesBank

### Sarah M. Brown

President and Chief Executive Officer  
Keller-Brown Insurance Services

### Brian D. Brunner

Division President  
Account and Item Processing Sales  
Fiserv, Inc.

### Cynthia A. Dotzel, CPA

Practicing CPA  
Dotzel & Company, Inc.

### John W. Giambalvo, Esq.

President and Chief Executive Officer  
Jack Giambalvo Motor Company

### Jeffrey R. Hines, P.E.

Retired President and Chief Executive Officer  
The York Water Company

### MacGregor S. Jones

Retired Automobile Dealer

### J. Rodney Messick

Chief Executive Officer  
HomeSale Realty Services Group, Inc.

### Dallas L. Smith

Retired President  
Bruce V. Smith, Inc.

## Corporate Headquarters

Codorus Valley Bancorp, Inc.  
Codorus Valley Corporate Center  
105 Leader Heights Road  
York, Pennsylvania 17403-5137  
717-747-1519

For location information and hours, visit  
[www.peoplesbanknet.com](http://www.peoplesbanknet.com).

All Financial Centers have a 24-Hour ATM on-site for client convenience and are members of the MoneyPass® and Allpoint ATM Networks.

## PeoplesBank Directors Emeritus

### D. Reed Anderson, Esq.

M. Carol Druck  
Barry A. Keller  
Rodney L. Krebs

## Corporate Officers

*Codorus Valley Bancorp, Inc.*

### Larry J. Miller

Chairman, President and Chief Executive Officer

### Craig L. Kauffman

Executive Vice President and Chief Operating Officer

### Diane E. Baker, CPA

Vice President, Assistant Secretary  
and Assistant Treasurer

### Larry D. Pickett, CPA

Treasurer

### Timothy J. Nieman, Esq.

General Counsel and Secretary

## PeoplesWealth Advisors

*A Subsidiary of PeoplesBank*

### Stephen M. Altland

President and Chief Executive Officer

### Diane E. Baker, CPA

Vice President and Secretary

### Larry D. Pickett, CPA

Treasurer and Assistant Secretary

### Timothy J. Nieman, Esq.

General Counsel

### Victoria A. Schofield

Vice President

## Financial Advisors and Registered Representatives

### Jamie K. Cash, CFP®

Wendy M. Livingston

Victoria A. Schofield

Gregory F. Wolfe

## Contact Information

To contact any Financial Center, the Client Care Center, or any bank associate, please call us at 717-846-1970 or 1-888-846-1970.

Information regarding our products, services, and locations may be found at our website at [www.peoplesbanknet.com](http://www.peoplesbanknet.com).

## Leadership Group

*PeoplesBank*

### Craig L. Kauffman

President and Chief Executive Officer  
717-747-1501

### Diane E. Baker, CPA

Executive Vice President,  
Chief Operating and Chief Risk Officer  
717-747-1550

### Timothy J. Nieman, Esq.

General Counsel and Secretary  
717-747-2403

### Larry D. Pickett, CPA

Executive Vice President and  
Chief Financial Officer  
717-747-1502

### Stephen M. Altland

Senior Vice President,  
Wealth Management Division  
717-747-1585

### Scott R. Campagna

Senior Vice President,  
Chief Information Officer  
717-747-1581

### Harland Carney, III

Senior Vice President,  
Director of Commercial Lending  
717-747-2424

### Chad Clabaugh

Senior Vice President,  
Retail Sales and Services Division  
717-747-1515

### Matthew A. Clemens, SPHR, PCC

Senior Vice President,  
Chief Administrative Officer  
717-747-1507

### Amy L. Doll

Senior Vice President,  
Chief Revenue and Chief Lending Officer  
717-747-1580

### E. Dennis Ginder

Senior Vice President,  
Chief Credit Officer  
717-781-8485

### Kristen M. Heisey, CFMP

Vice President,  
Director of Marketing and Client Experience  
717-747-1520

### Kent A. Ketterman

Senior Vice President,  
Director of Commercial Real Estate Lending  
717-747-1506

### Todd A. Tyson, CFSSP, CCBSA, CBAP

Senior Vice President,  
Director of General Services and Security Officer  
717-747-1510





Codorus Valley Bancorp, Inc. Board of Directors: (front row left to right) Dallas Smith, Sarah Brown, Rodney Messick, MacGregor Jones; (back row left to right) John Giambalvo, Brian Brunner, Harry "Ron" Swift, Larry Miller, Craig Kauffman, Cindy Dotzel, Jeffrey Hines



### Our Mission

To be community builders with an unwavering commitment to:

- ◆ Helping our clients achieve their dreams and live confidently
- ◆ Cultivating a work environment where our associates can thrive and make a difference
- ◆ Delivering value and prosperity for our shareholders

### Our Vision

To attract lifetime clients by being best in class

### Our Core Values





Incorporated in 1986, Codorus Valley Bancorp, Inc. is a bank holding company that provides a full range of financial services through its principal subsidiary, PeoplesBank, A Codorus Valley Company. As a publicly-held corporation, common stock issued by Codorus Valley Bancorp, Inc. is traded on the NASDAQ Global Market under the symbol CVLY.

PeoplesBank, with origins dating back to 1864, is the largest independent community bank headquartered and managed in York County, Pennsylvania. Focused on acquiring and nurturing financial relationships with small and mid-sized businesses and consumers, PeoplesBank provides business, personal, and mortgage banking services as well as wealth management services throughout its network of financial centers located in York, Lancaster, and Cumberland Counties in Pennsylvania and in Baltimore and Harford Counties and Baltimore City in Maryland.

Codus Valley Bancorp, Inc. | Codorus Valley Corporate Center | 105 Leader Heights Road | York, PA 17403-5137 | 717.747.1519  
[peoplesbanknet.com](http://peoplesbanknet.com)

