

PEOPLES BANCORP INC
Form S-4/A
January 05, 2015
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As filed with the Securities and Exchange Commission on January 5, 2015

Registration No. 333-199152

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 3
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Peoples Bancorp Inc.

(Exact name of Registrant as specified in its charter)

Ohio (State or other jurisdiction of incorporation or organization)	6021 (Primary Standard Industrial Classification Code Number) 138 Putnam Street, Marietta, Ohio	31-0987416 (I.R.S. Employer Identification Number)
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(740) 373-3155

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

M. Ryan Kirkham, Esq.

Corporate Counsel

Peoples Bancorp Inc.

138 Putnam Street, Marietta, Ohio

(740) 376-7574

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
 Non-accelerated filer (do not check if smaller reporting company)

Accelerated filer
 Smaller reporting company

If applicable, place an in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i)(Cross-Border Tender Offer)

Exchange Act Rule 14d-1(d)(Cross-Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed	Proposed	Amount of registration fee
		maximum offering price per share	maximum aggregate offering price (2)	
Common Shares, no par value	3,500,000	N/A	\$72,500,898.40	\$8,424.60

(1) Represents an estimate of the maximum number of shares of common shares, no par value per share, of Peoples Bancorp Inc. that Registrant anticipates issuing in connection with the proposed merger to which this registration statement relates.

(2) Pursuant to Rule 457(c) and (f)(3) under the Securities Act, and estimated solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price was calculated as (A) the product of (i) \$28.89, the average of the high and low prices per share of NB&T Financial Group, Inc. common stock as reported on the NASDAQ Capital Market® on September 29, 2014, the latest practicable date prior to the date of filing of this registration statement, and (ii) 3,429,560, the estimated maximum number of shares of common stock of NB&T Financial Group, Inc. that may be exchanged in the merger, minus (B) \$26,579,090, the estimated aggregate amount of cash to be paid by Peoples Bancorp Inc. for the NB&T Financial Group, Inc. common shares.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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THE INFORMATION IN THIS JOINT PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. WE MAY NOT ISSUE THESE SECURITIES UNTIL THE REGISTRATION STATEMENT IS EFFECTIVE. THIS JOINT PROXY STATEMENT/PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS

DATED JANUARY 5, 2015, SUBJECT TO COMPLETION

Proxy Statement and Prospectus of

Peoples Bancorp Inc.

MERGER PROPOSAL

Proxy Statement of

NB&T Financial Group, Inc.

YOUR VOTE IS VERY IMPORTANT

Peoples Bancorp Inc. (Peoples) and NB&T Financial Group, Inc. (NB&T Financial), have entered into an Agreement and Plan of Merger dated as of August 4, 2014 (the Merger Agreement), which provides for the merger of NB&T Financial with and into Peoples (the Merger). Consummation of the Merger is subject to certain conditions, including, but not limited to, obtaining the requisite vote of the shareholders of Peoples and NB&T Financial and the approval of the Merger by various regulatory agencies.

Under the terms of the Merger Agreement, shareholders of NB&T Financial will be entitled to receive from Peoples, after the Merger is completed, merger consideration payable in the form of a combination of cash and Peoples common shares to be calculated as set forth in the Merger Agreement. At the effective time of the Merger, each NB&T Financial common share will be converted into the right to receive: (i) 0.9319 Peoples common shares, and (ii) \$7.75 in cash. The aggregate Merger consideration to be paid to NB&T Financial shareholders under the Merger Agreement is approximately \$109 million, which includes the cash payment for outstanding NB&T Financial stock options. The aggregate Merger consideration is subject to adjustment pursuant to the terms of the Merger Agreement. See *SUMMARY What NB&T Financial shareholders will receive in the Merger.*

Peoples will not issue any fractional shares of common stock in connection with the Merger. Instead, each holder of NB&T Financial common shares who would otherwise be entitled to receive a fraction of a Peoples common share (after taking into account all shares of NB&T Financial common shares owned by such holder at the effective time of the Merger) will receive cash, without interest, in an amount equal to the Peoples fractional common share to which such holder would otherwise be entitled to multiplied by the average closing sale price of a Peoples common share on the NASDAQ Global Select Market® for the 10 consecutive trading days immediately preceding the effective date of the Merger.

Peoples and NB&T Financial will each hold a special meeting of its shareholders to vote on the adoption and approval of the Merger Agreement. The special meeting of Peoples shareholders will be held at: , local time, on , 2015, at the Lafayette Hotel, 101 Front Street, Marietta, Ohio 45750. The special meeting of NB&T

Peoples' shareholders will be held at _____, local time, on _____, 2015, at NB&T Financial's main office at 48 North South Street, Wilmington, Ohio 45177.

At each special meeting, shareholders will be asked to approve and adopt the Merger Agreement, and the transactions contemplated thereby, including the Merger. Shareholders will also be asked to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the Merger Agreement and the transactions contemplated thereby, including the Merger.

This document is a proxy statement of both Peoples and NB&T Financial, that each is using to solicit proxies for use at their respective special meetings of shareholders to vote on the Merger. It is also a prospectus relating to Peoples' issuance of its common shares in connection with the Merger. This joint proxy statement/prospectus describes Peoples' special meeting, NB&T Financial's special meeting, the Merger proposal and other related matters.

The boards of directors of Peoples and NB&T Financial each approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and recommend that shareholders vote FOR the approval of the Merger Agreement, and FOR the approval of the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement.

Peoples' common shares are traded on the NASDAQ Global Select Market[®] under the symbol PEBO. On August 4, 2014, the date of execution of the Merger Agreement, the closing price of Peoples' common shares was \$24.08 per share. On _____, 2014, the closing price of Peoples' common shares was \$ _____ per share. NB&T Financial's common shares are traded on the NASDAQ Capital Market[®] under the symbol NBTF. On August 4, 2014, the date of execution of the Merger Agreement, the closing price of NB&T Financial's common shares was \$20.98. On _____, 2014, the closing price of NB&T Financial's common shares was \$ _____.

You are encouraged to read this document, including the materials incorporated by reference into this document, carefully. In particular, you should read the Risk Factors section beginning on page 29 for a discussion of the risks related to the Merger and owning Peoples common shares after the Merger.

Whether or not you plan to attend your company's special meeting, your board urges you to vote by completing, signing and returning the enclosed proxy card in the enclosed postage-paid envelope.

If you are an NB&T Financial shareholder as of _____, 2014, the record date, and you do not vote your shares in favor of the adoption and approval of the Merger Agreement, under the Ohio General Corporation Law (OGCL), you will have the right to demand the fair cash value for your NB&T Financial common shares. To exercise your dissenters' rights, you must adhere to the specific requirements of the OGCL; see *DISSENTERS' RIGHTS* on page 45 of this joint proxy statement/prospectus and the complete text of the applicable sections of the OGCL attached to this joint proxy statement/prospectus as Annex B. No holder of Peoples common shares is entitled to exercise any rights of a dissenting shareholder under the OGCL.

Not voting by proxy or at the special meeting will have the same effect as voting against the adoption and approval of the Merger Agreement. Your board urges you to read carefully this joint proxy statement/prospectus, which contains a detailed description of your company's special meeting, the Merger proposal, Peoples' common shares to be issued in the Merger and other related matters.

Sincerely,
Charles W. Sulerzyski

Sincerely,
John J. Limbert

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President & Chief Executive Officer
Peoples Bancorp Inc.

President & Chief Executive Officer
NB&T Financial Group, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of Peoples common shares to be issued in the Merger or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the Merger described in this joint proxy statement/prospectus are not savings accounts, deposit accounts or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other federal or state governmental agency.

This joint proxy statement/prospectus is dated _____, 2014, and it

is first being mailed to Peoples and NB&T Financial shareholders on or about _____, 2014.

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Notice of Special Meeting of Shareholders

To be held at _____, local time, on _____, 2015, at

48 North South Street, Wilmington, Ohio 45177

To the Shareholders of NB&T Financial Group, Inc.:

Notice is hereby given that a special meeting of the shareholders of NB&T Financial Group, Inc. (NB&T Financial) will be held at _____, local time, on _____, 2015, at NB&T Financial s main office at 48 North South Street, Wilmington, Ohio 45177, for the purpose of considering and voting on the following matters:

1. A proposal to adopt and approve the Agreement and Plan of Merger dated as of August 4, 2014, by and between Peoples Bancorp Inc. and NB&T Financial Group, Inc.;
2. A proposal to approve, on an advisory basis, specified compensation that may be payable to the named executive officers of NB&T Financial in connection with the Merger;
3. A proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Agreement and Plan of Merger; and
4. Any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The board of directors of NB&T Financial Group, Inc. is unaware of any other business to be transacted at the special meeting.

Holders of record of NB&T Financial common shares at the close of business on _____, 2014, the record date, are entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting. The affirmative vote of the holders of at least a majority of NB&T Financial s shares is required to adopt and approve the Agreement and Plan of Merger.

A proxy statement/prospectus and proxy card for the special meeting are enclosed. A copy of the Agreement and Plan of Merger is attached as Annex A to the proxy statement/prospectus.

Your vote is very important, regardless of the number of shares of NB&T Financial common stock you own. Please vote as soon as possible to make sure that your shares of common stock are represented at the special meeting. If you are a holder of record, you may cast your vote in person at the special meeting or, to ensure that your shares of NB&T Financial common stock are represented at the special meeting, you may vote your shares by completing, signing and returning the enclosed proxy card. If your shares are held in a stock brokerage account or by a bank or other nominee (in _____ street name _____), please follow the voting instructions provided by your broker, bank or nominee.

The NB&T Financial board of directors unanimously recommends that you vote (1) FOR the adoption and approval of the Agreement and Plan of Merger, (2) FOR the approval of the specified compensation, and (3) FOR the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

By Order of the Board of Directors,

John J. Limbert
President & Chief Executive Officer
NB&T Financial Group, Inc.

, 2014

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Notice of Special Meeting of Shareholders

To be held at _____, local time, on _____, 2015, at

the Lafayette Hotel, 101 Front Street, Marietta, Ohio 45750

To the Shareholders of Peoples Bancorp Inc.:

Notice is hereby given that a special meeting of the shareholders of Peoples Bancorp Inc. will be held at _____, local time, on _____, 2015, at the Lafayette Hotel, 101 Front Street, Marietta, Ohio 45750, for the purpose of considering and voting on the following matters:

1. A proposal to adopt and approve the Agreement and Plan of Merger dated as of August 4, 2014, by and between Peoples Bancorp Inc. and NB&T Financial Group, Inc.;
2. A proposal to approve the issuance of up to 3,500,000 Peoples common shares to be issued in connection with the Merger;
3. A proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Agreement and Plan of Merger; and
4. Any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The board of directors of Peoples Bancorp Inc. is unaware of any other business to be transacted at the special meeting.

Holders of record of Peoples Bancorp Inc. common shares at the close of business on _____, 2014, the record date, are entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting. The affirmative vote of the holders of at least a majority of Peoples shares is required to adopt and approve the Agreement and Plan of Merger.

A proxy statement/prospectus and proxy card for the special meeting are enclosed. A copy of the Agreement and Plan of Merger is attached as Annex A to the proxy statement/prospectus.

Your vote is very important, regardless of the number of shares of Peoples Bancorp Inc. common stock you own. Please vote as soon as possible to make sure that your shares of common stock are represented at the special meeting. If you are a holder of record, you may cast your vote in person at the special meeting or, to ensure that your shares of Peoples Bancorp Inc. common stock are represented at the special meeting, you may vote your shares by completing, signing and returning the enclosed proxy card. If your shares are held in a stock brokerage account or by a bank or other nominee (in street name), please follow the voting instructions provided by your broker, bank or nominee.

The Peoples Bancorp Inc. board of directors unanimously recommends that you vote (1) FOR the adoption and approval of the Agreement and Plan of Merger, (2) FOR the proposal to approve the issuance of common shares and (3) FOR the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

By Order of the Board of Directors,

Charles W. Sulerzyski
President & Chief Executive Officer
Peoples Bancorp Inc.

, 2014

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Peoples and NB&T Financial are publicly traded companies that file annual, quarterly and other reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may obtain copies of these documents by mail from the public reference room of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 for further information on the public reference room. Peoples and NB&T Financial also file reports and other information with the SEC electronically, and the SEC maintains a web site located at www.sec.gov containing this information. Certain information filed by Peoples with the SEC is also available, without charge, through Peoples website at www.peoplesbancorp.com under the Investor Relations section, and NB&T Financial's website at www.nbtirect.com/About-Us/Investor-Relations.

Peoples has filed with the SEC a registration statement on Form S-4 to register its common shares to be issued to NB&T Financial shareholders as part of the merger consideration. This document is a part of that registration statement. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and request a copy of the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This joint proxy statement/prospectus incorporates by reference important business and financial information about Peoples and NB&T Financial from documents filed with or furnished to the SEC, that are not included in or delivered with this joint proxy statement/prospectus. See *INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE* on page 101. These documents are available, without charge, to you upon written or oral request at the applicable company's address and telephone number listed below:

Peoples Bancorp Inc.	NB&T Financial Group, Inc.
138 Putnam Street	48 North South Street
P.O. Box 738	Wilmington, Ohio 45177
Marietta, Ohio 45750	Attention: Craig F. Fortin
Attention: Investor Relations	(937) 382-1441
(740) 373-3155	

To obtain timely delivery of these documents, you must request the information no later than _____, 2014 in order to receive them before the Peoples special meeting and no later than _____, 2014 in order to receive them before the NB&T Financial special meeting.

Peoples' common shares are traded on the NASDAQ Global Select Market[®] under the symbol PEBO. NB&T Financial's common shares are traded on the NASDAQ Capital Market[®] under the symbol NBTF.

Neither Peoples nor NB&T Financial has authorized anyone to provide you with any information other than the information included in this document and documents which are incorporated by reference. If anyone provides you

with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this document and the documents incorporated by reference are accurate only as of their respective dates. Each of Peoples and NB&T Financial's business, financial condition, results of operations and prospects may have changed since those dates.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

The following are answers to certain questions that you may have regarding the special meetings. You are urged to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.

Q: Why am I receiving this joint proxy statement/prospectus?

A: You are receiving this joint proxy statement/prospectus because Peoples Bancorp Inc. (Peoples) and NB&T Financial Group, Inc. (NB&T Financial) have entered into an Agreement and Plan of Merger dated as of August 4, 2014 (the Merger Agreement), attached to this joint proxy statement/prospectus as Annex A, pursuant to which NB&T Financial will be merged with and into Peoples, with Peoples being the surviving entity (the Merger). Thereafter, at the time specified by Peoples Bank in its certificate of merger filed with the OCC, The National Bank and Trust Company, a national banking association and wholly-owned subsidiary of NB&T Financial (NBTC), will merge with and into Peoples Bank, National Association, a national banking association and wholly owned subsidiary of Peoples (Peoples Bank), with Peoples Bank being the surviving entity, which transaction is referred to as the subsidiary bank merger. The Merger Agreement must be adopted and approved by the holders of at least a majority of Peoples common shares outstanding and entitled to vote at the special meeting, and by a majority of the NB&T Financial common shares entitled to vote at the special meeting. This joint proxy statement/prospectus contains important information about the Merger and the special meetings of the shareholders of Peoples and NB&T Financial, and you should read it carefully. The enclosed voting materials allow you to vote your company's common shares without attending the special meeting.

Q: Why are Peoples and NB&T Financial proposing to merge?

A: NB&T Financial believes that the Merger is in the best interests of its shareholders and other constituencies because, among other reasons, the merger consideration will provide enhanced value and increased liquidity to NB&T Financial shareholders. Furthermore, as a result of the Merger, NB&T Financial will become part of a larger banking institution, improving its ability to compete with larger financial institutions and better serve its customers' needs while maintaining the community bank philosophy that both institutions currently share. To review NB&T Financial's reasons for the Merger in more detail, see *THE MERGER NB&T Financial's Reasons for the Merger* on page 54 of this joint proxy statement/prospectus.

Peoples believes that the Merger is in the best interests of its shareholders and will benefit Peoples and its shareholders by enabling Peoples to further expand into the markets currently served by NB&T Financial and strengthening the competitive position of the combined organization. Furthermore, Peoples believes its increased asset size after the Merger will create additional economies of scale and provide opportunities for asset and earnings growth in an extremely competitive banking environment. To review Peoples' reasons for the Merger in more detail, see *THE MERGER Peoples' Reasons for the Merger* on page 67 of this joint proxy statement/prospectus.

Q: What will NB&T Financial shareholders receive in the Merger?

A: Under the terms of the Merger Agreement, shareholders of NB&T Financial will be entitled to receive from Peoples, after the Merger is completed, merger consideration payable in the form of a combination of cash and Peoples common shares to be calculated as set forth in the Merger Agreement. At the effective time of the Merger, each NB&T Financial common share will be converted into the right to receive: (i) 0.9319 Peoples common shares, and (ii) \$7.75 in cash.

Peoples will not issue any fractional shares of common stock in connection with the Merger. Instead, each holder of NB&T Financial common shares who would otherwise be entitled to receive a fraction of a

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Peoples common share (after taking into account all shares of NB&T Financial common shares owned by such holder at the effective time of the Merger) will receive cash, without interest, in an amount equal to the Peoples fractional common share to which such holder would otherwise be entitled multiplied by the average closing sale price of a Peoples common share on the NASDAQ Global Select Market® for the 10 consecutive trading days immediately preceding the effective date of the Merger.

Q: Can I make an election to select the form of merger consideration I desire to receive?

A: No. Each NB&T Financial common share will be exchanged for the same combination of cash and Peoples common shares if the Merger closes.

Q: Does NB&T Financial anticipate paying any dividends prior to the effective date of the Merger?

A: Yes. Under the terms of the Merger Agreement, NB&T Financial is permitted to pay to its shareholders its usual and customary cash dividend of no greater than \$0.30 per share per quarter, with a dividend of such amount paid immediately prior to the effective date prorated for the portion of the quarter in which the effective date occurs. Subject to compliance with applicable law, NB&T Financial plans to pay such a dividend.

Q: When and where will the Peoples and NB&T Financial special meetings of shareholders take place?

A: The special meeting of Peoples shareholders will be held at: _____, local time, on _____, 2015, at the Lafayette Hotel, 101 Front Street, Marietta, Ohio 45750. The special meeting of shareholders of NB&T Financial will be held at _____, local time, on _____, 2015, at NB&T Financial's main office at 48 North South Street, Wilmington, Ohio 45177.

Q: What matters will be considered at the Peoples and NB&T Financial special meetings?

A: The shareholders of Peoples will be asked to (1) vote to adopt and approve the Merger Agreement; (2) vote to approve the issuance of up to 3,500,000 Peoples common shares to be issued in connection with the Merger, (3) vote to approve the adjournment of the special meeting to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement; and (4) vote on any other business which properly comes before the special meeting.

The shareholders of NB&T Financial will be asked to (1) vote to adopt and approve the Merger Agreement; (2) vote to approve the advisory (non-binding) proposal on specified compensation, (3) vote to approve the adjournment of the special meeting to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement; and (4) vote on any other business which properly comes before the special meeting.

Q: Is my vote needed to adopt and approve the Merger Agreement and to approve the other matters?

A: The adoption and approval of the Merger Agreement requires the affirmative vote of the holders of at least a majority of the Peoples common shares outstanding and entitled to vote, and by the holders of at least a majority of the NB&T Financial common shares outstanding and entitled to vote. The directors of NB&T Financial, who, collectively, beneficially own 443,571 NB&T Financial common shares, entered into a voting agreement with Peoples, pursuant to which they agreed, subject to certain terms and conditions, to vote all of their shares in favor of the adoption and approval of the Merger Agreement. The directors of Peoples did not enter into a similar voting agreement.

The special meetings may be adjourned, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement. The affirmative vote of the holders of a majority of the Peoples and NB&T Financial common shares represented, in person or proxy, at the respective special meeting is required to adjourn such special meeting. In addition, the affirmative vote of a majority of the NB&T Financial and Peoples common shares

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represented in person or by proxy at the respective special meeting and entitled to vote at the special meeting is required to approve the NB&T Financial advisory (non-binding) proposal on specified compensation and the Peoples proposal to issue up to 3,500,000 common shares in connection with the Merger, respectively.

Q: What will happen if NB&T Financial shareholders do not approve the NB&T Financial advisory (non-binding) proposal on specified compensation?

A: The SEC, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, adopted rules that require NB&T Financial to seek an advisory (non-binding) vote with respect to certain payments that will or may be made to NB&T Financial's named executive officers in connection with the Merger. The vote on the NB&T Financial advisory (non-binding) proposal on specified compensation is a vote separate and apart from the vote to approve the NB&T Financial Merger proposal. You may vote for the compensation proposal and against the NB&T Financial Merger proposal, or vice versa. Because the vote on the NB&T Financial advisory (non-binding) proposal on specified compensation is advisory only, it will not be binding on NB&T Financial or Peoples and will have no impact on whether the Merger is completed or on whether any contractually obligated payments are made to NB&T Financial's named executive officers.

Q: How do I vote?

A: If you were the record holder of a Peoples or NB&T Financial common share as of _____, 2014, or _____, 2014, respectively, you may vote in person by attending your company's special meeting or, to ensure that your common shares are represented at the special meeting, you may vote your shares by signing and returning your company's enclosed proxy card in the postage-paid envelope provided by each of Peoples and NB&T Financial.

If you hold your Peoples or NB&T Financial common shares in the name of a broker, bank or other nominee, please see the discussion below regarding shares held in street name.

Q: What will happen if I fail to vote or abstain from voting?

A: If you fail to return your proxy card or vote in person at the special meeting or if you mark **ABSTAIN** on your proxy card or ballot at the special meeting with respect to the proposal to adopt and approve the Merger Agreement or the Peoples proposal to approve the issuance of shares, it will have the same effect as a vote **AGAINST** the proposal.

If you mark **ABSTAIN** on your proxy card or ballot with respect to the NB&T Financial proposal to approve the specified compensation or the adjournment of your company's special meeting, if necessary, to solicit additional proxies, it will have the same effect as a vote **AGAINST** the proposal. The failure to return your proxy card or vote in person, however, will have no effect on the proposal to approve the specified compensation or on the proposal to adjourn your company's special meeting, if necessary, to solicit additional proxies.

Q: How do I vote if I own shares through the NB&T Financial ESOP?

A: If you participate in the NB&T Financial Employee Stock Ownership Plan (the ESOP), you will receive a vote authorization form for the plan that reflects all shares you may direct the trustee to vote on your behalf under the plan. Under the terms of the ESOP, the trustee votes all shares held by the ESOP, but each ESOP participant may direct the trustee how to vote the NB&T Financial common shares allocated to his or her account. The trustee, subject to the exercise of its fiduciary responsibilities, will vote all unallocated NB&T Financial common shares held by the ESOP, deemed allocated shares for which no voting instructions are received and shares for which ESOP participants have voted to abstain in the trustee's discretion.

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Q: How will my shares be voted if I return a blank proxy card?

A: If you sign, date and return your proxy card and do not indicate how you want your common shares to be voted, then your shares will be voted **FOR** the adoption and approval of the Merger Agreement and, if necessary, **FOR** the approval of the adjournment of the special meeting to solicit additional proxies.

Q: If my common shares are held in a stock brokerage account or by a bank or other nominee in street name, will my broker, bank or other nominee vote my shares for me?

A: No. You must provide your broker, bank or nominee (the record holder of your common shares) with instructions on how to vote your common shares. Please follow the voting instructions provided by your broker, bank or nominee. If you do not provide voting instructions to your broker, bank or nominee, then your common shares **will not** be voted by your broker, bank or nominee.

Assuming a quorum is present, if you are a Peoples or NB&T Financial shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares,

your broker, bank or other nominee may not vote your shares on the proposal to approve the Merger, which broker non-votes will have the same effect as a vote **AGAINST** such proposal; and

your broker, bank or other nominee may not vote your shares on NB&T Financial's compensation proposal, Peoples proposal to issue common shares, or either company's adjournment proposal, which broker non-votes will have no effect on the vote count for either of such proposals.

Under the rules of the NASDAQ Stock Market, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NASDAQ determines to be non-routine without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the Peoples and NB&T Financial special meetings are such non-routine matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power.

Q: Can I change my vote after I have submitted my proxy?

A: Peoples shareholders may revoke a proxy at any time before a vote is taken at the special meeting by: (i) filing a written notice of revocation with Peoples' Corporate Secretary, at 138 Putnam Street, Marietta, Ohio 45750; (ii) executing and returning another proxy card with a later date; or (iii) attending the special meeting and giving notice of revocation in person.

NB&T Financial shareholders may revoke a proxy at any time before a vote is taken at the special meeting by: (i) filing a written notice of revocation with NB&T Financial's Corporate Secretary, at 48 North South Street, Wilmington, Ohio 45177; (ii) executing and returning another proxy card with a later date; or (iii) attending the

special meeting and giving notice of revocation in person.

Your attendance at the special meeting will not, by itself, revoke your proxy.

If you hold your common shares in street name and you have instructed your broker, bank or nominee to vote your common shares, you must follow directions received from your broker, bank or nominee to change your vote.

Q: If I do not favor the adoption and approval of the Merger Agreement, what are my dissenters rights?

A: If you are an NB&T Financial shareholder as of _____, 2014, the record date, and you do not vote your shares in favor of the adoption and approval of the Merger Agreement and you do not return an unmarked proxy card, you will have the right under Section 1701.85 of the Ohio General Corporation Law

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(OGCL) to demand the fair cash value for your NB&T Financial common shares. The right to make this demand is known as dissenters' rights. To exercise your dissenters' rights, you must deliver to NB&T Financial a written demand for payment of the fair cash value of your shares before the vote on the Merger is taken at the special shareholders' meeting. The demand for payment must include your address, the number and class of NB&T Financial common shares owned by you, and the amount you claim to be the fair cash value of the your NB&T Financial shares, and should be mailed to: NB&T Financial Group, Inc., Attention: Craig F. Fortin, 48 North South Street, Wilmington, Ohio 45177. NB&T Financial shareholders who wish to exercise their dissenters' rights must either: (i) vote against the Merger or not return the proxy card, and (ii) deliver written demand for payment prior to the NB&T Financial shareholder vote. For additional information regarding dissenters' rights, see *DISSENTERS' RIGHTS* on page 45 of this joint proxy statement/prospectus and the complete text of the applicable sections of the OGCL attached to this joint proxy statement/prospectus as Annex B. No holder of Peoples common shares is entitled to exercise any rights of a dissenting shareholder under the OGCL.

Q: When is the Merger expected to be completed?

A: We are working to complete the Merger as quickly as possible. We expect to complete the Merger in the first quarter of 2015, assuming shareholder approvals and all applicable governmental approvals have been received by that date and all other conditions precedent to the Merger have been satisfied or waived.

Q: Should NB&T Financial shareholders send in their stock certificates now?

A: No. Either at the time of closing or shortly after the Merger is completed, the Exchange Agent for the Merger will send you a letter of transmittal with instructions informing you how to send in your stock certificates to the Exchange Agent. You should use the letter of transmittal to exchange your NB&T Financial stock certificates for the merger consideration. Do not send in your stock certificates with your proxy form.

Q: What do I need to do now?

A: After carefully reviewing this joint proxy statement/prospectus, including its Annexes, please complete, sign and date the enclosed proxy card and return it in the enclosed postage-paid envelope as soon as possible. By submitting your proxy, you authorize the individuals named in your company's proxy to vote your common shares at your company's special meeting of shareholders in accordance with your instructions. ***Your vote is very important. Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions to ensure that your common shares will be voted at the special meeting.***

Q: Who can answer my questions?

A: If you have questions about the Merger or desire additional copies of this joint proxy statement/prospectus or additional proxy cards, please contact your company at the applicable address below:
Peoples Bancorp Inc.

Attention: Investor Relations

138 Putnam Street

Marietta, Ohio 45750

(740) 373-3155

NB&T Financial Group, Inc.

Attention: Craig F. Fortin

48 North South Street

Wilmington, Ohio 45177

(937) 382-1441

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SUMMARY

*This summary highlights selected information from this joint proxy statement/prospectus. It does not contain all of the information that may be important to you. You should read carefully this entire document and its Annexes and all other documents to which this joint proxy statement/prospectus refers before you decide how to vote. In addition, we incorporate by reference important business and financial information about Peoples and NB&T Financial into this document. For a description of this information, see **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE** on page 101. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled **WHERE YOU CAN FIND MORE INFORMATION** in the forepart of this document. Each item in this summary includes a page reference, where applicable, directing you to a more complete description of that item.*

The Companies

Peoples Bancorp Inc.

Peoples Bancorp Inc.

138 Putnam Street

Marietta, Ohio 45750

Phone: (740) 373-3155

Peoples is a financial holding company registered under the Bank Holding Company Act of 1956, as amended, and was incorporated under the laws of the State of Ohio in 1980. Peoples offers diversified financial products and services through 55 financial service locations and 54 automated teller machines (ATM) in central, northeastern and southeastern Ohio, west central West Virginia and northeastern Kentucky through its financial service subsidiaries. Peoples operates principally through its wholly-owned subsidiary, Peoples Bank. Peoples' other wholly-owned subsidiary is Peoples Investment Company. Peoples Bank's operating subsidiaries include Peoples Insurance Agency, LLC (Peoples Insurance) and PBNA, L.L.C., an asset management company. Peoples Investment Company owns Peoples Capital Corporation.

On January 21, 2014, Peoples entered into an Agreement and Plan of Merger with Midwest Bancshares, Inc. (Midwest). Subsequently, on May 30, 2014, Peoples consummated the merger with Midwest in a stock and cash transaction valued at approximately \$12.6 million. Immediately following the merger of Midwest into Peoples, First National Bank of Wellston (First National), a wholly-owned subsidiary of Midwest, was merged into Peoples Bank. At that time, First National's two offices, located in Jackson and Wellston, Ohio, became offices of Peoples Bank.

On April 4, 2014, Peoples entered into an Agreement and Plan of Merger with Ohio Heritage Bancorp, Inc. (Ohio Heritage). Subsequently, on August 22, 2014, Peoples consummated the merger with Ohio Heritage in a stock and cash transaction valued at \$37.6 million. Immediately following the merger of Ohio Heritage into Peoples, Ohio Heritage Bank, a wholly-owned subsidiary of Ohio Heritage, merged into Peoples Bank, with Peoples Bank as the surviving entity. At that time, Ohio Heritage Bank's six offices, located in Coshocton, Mount Vernon, Heath, Newark and New Philadelphia, Ohio, became offices of Peoples Bank.

On April 21, 2014, Peoples and Peoples Bank entered into an Agreement and Plan of Merger with North Akron Savings Bank, a state-chartered savings bank (North Akron). Subsequently, on October 24, 2014, Peoples

consummated the merger with North Akron in a stock and cash transaction valued at \$20.1 million. At the time of the merger, North Akron merged into Peoples Bank, with Peoples Bank as the surviving entity. At that time, North Akron's four offices, located in Akron, Cuyahoga Falls, Munroe Falls and Norton, Ohio, became offices of Peoples Bank.

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On August 7, 2014, Peoples closed its private placement offering of shares of its common stock. The Company intends to use a portion of the net proceeds of approximately \$40 million to fund the NB&T Financial acquisition.

Peoples' primary business activities are conducted through Peoples Bank, a full-service community bank. Peoples Bank was first chartered as an Ohio banking corporation under the name The Peoples Banking and Trust Company in Marietta, Ohio, in 1902 and reorganized as a national banking association under its current name in 2000. Peoples Bank, as a national bank, is subject to regulation, examination and oversight by the Office of the Comptroller of the Currency (the OCC), the Board of Governors of the Federal Reserve System (the Federal Reserve) and the Consumer Financial Protection Bureau (the CFPB). Peoples Bank's products and services include traditional banking products, such as deposit accounts, lending products and trust services. Peoples Bank provides services through traditional branch offices, ATMs and telephone and internet-based banking. Brokerage services are offered exclusively through an unaffiliated registered broker-dealer located at Peoples Bank's offices. Peoples also makes available credit cards to consumers and businesses, as well as merchant credit card processing services, through joint marketing arrangements with third parties.

Peoples Insurance was first chartered in 1994 as an Ohio corporation under the name Northwest Territory Property and Casualty Insurance Agency, Inc. In late 1995, Peoples Insurance was awarded insurance agency powers in the State of Ohio, becoming the first insurance agency in Ohio to be affiliated with a financial institution. In 2009, Peoples Insurance was converted from an Ohio corporation to an Ohio limited liability company under its current name.

Peoples Investment Company, its subsidiary Peoples Capital Corporation, and PBNA, L.L.C. were formed to optimize Peoples' consolidated capital position and provide new investment opportunities as a means of enhancing profitability. These opportunities include, but are not limited to, investments in low-income housing tax credit funds or projects, venture capital and other higher risk investments that Peoples Bank is limited or restricted from participating in. Presently, the operations of these companies do not represent a material part of Peoples' overall business activities.

Through Peoples' financial services units noted above, Peoples makes a complete line of banking, investment, insurance and trust solutions available to its customers and clients. These products and services include the following:

various demand deposit accounts, savings accounts, money market accounts and certificates of deposit;

commercial, consumer and real estate mortgage loans (both commercial and residential) and lines of credit;

debit and ATM cards;

corporate and personal trust services;

safe deposit rental facilities;

money orders and cashier's checks;

full range of life, health and property and casualty insurance products; and

custom-tailored fiduciary and wealth management services.

At September 30, 2014, Peoples had total assets of approximately \$2.4 billion, total loans of approximately \$1.5 billion, total deposits of approximately \$1.8 billion, and total shareholders' equity of approximately \$319.3 million.

Peoples' common shares are traded on the NASDAQ Global Select Market[®] (sometimes referred to herein as, the NASDAQ) under the symbol PEBO . Peoples is subject to the reporting requirements under the

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Securities Exchange Act of 1934, as amended, and, therefore, files reports, proxy statements and other information with the SEC. Further important business and financial information about Peoples is incorporated by reference into this joint proxy statement/prospectus. See *INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE* on page 101 of this joint proxy statement/prospectus.

NB&T Financial Group, Inc.

NB&T Financial Group, Inc.

48 North South Street

Wilmington, Ohio 45177

Phone: (937) 382-1441

NB&T Financial is a financial holding company which owns all of the issued and outstanding common shares of NBTC. NBTC is engaged in the commercial banking business primarily in southwestern Ohio, providing a variety of consumer and commercial financial services. The primary business of NBTC consists of accepting deposits, through various consumer and commercial deposit products, and using such deposits to fund loans secured by residential and non-residential real estate, commercial and agricultural loans and consumer loans, including automobile loans. All of the foregoing deposit and lending services are available at each of NBTC's full-service offices. NBTC also has a trust department with assets under management of approximately \$263.2 million. NBTC also, through its wholly-owned subsidiary, NB&T Insurance Group, Inc., offers annuities and brokerage services to NBTC's customers. As of June 30, 2014, NBTC had 205 employees.

On December 31, 2009, Community National Corporation (CNC) merged into NB&T Financial and CNC's subsidiary, Community National Bank (CNB), located in Franklin, Ohio, merged into NBTC. The merger added approximately \$86 million to NB&T Financial's assets and \$76 million in deposits. CNB had five branches located in Warren, Montgomery and Butler counties in Ohio. NB&T Financial paid \$3.6 million in cash and issued 237,582 common shares of NB&T Financial in exchange for all of the outstanding common shares of CNC.

On March 19, 2010, NBTC assumed all the deposits and acquired certain assets and other liabilities of American National Bank in Parma, Ohio, from the Federal Deposit Insurance Corporation (the FDIC), pursuant to the terms of a purchase and assumption agreement. As part of the acquisition, NBTC and the FDIC entered into loss-sharing agreements that collectively covered approximately \$48.2 million of assets, consisting almost entirely of commercial real estate loans and commercial and industrial loans. In 2012, the FDIC and NBTC terminated the single-family loss-sharing agreement which covered approximately \$800,000 of remaining assets.

As a registered financial holding company under the Bank Holding Company Act, NB&T Financial is subject to regulation, examination and oversight by the Federal Reserve. NBTC, as a national bank, is subject to regulation, examination and oversight by the OCC, the Federal Reserve and the CFPB. NBTC is a member of the Federal Reserve Bank of Cleveland. In addition, since its deposits are insured by the FDIC, NBTC is also subject to some regulation, oversight and special examination by the FDIC. NBTC must file periodic financial reports with the FDIC, the OCC and the Federal Reserve Bank of Cleveland. Examinations are conducted periodically by these federal regulators to determine whether NBTC and NB&T Financial are in compliance with various regulatory requirements and are operating in a safe and sound manner.

Since its incorporation in 1980, NB&T Financial's activities have been limited primarily to holding the common shares of NBTC.

At September 30, 2014, NB&T Financial had total assets of approximately \$649.9 million, total loans of approximately \$401.2 million, total deposits of approximately \$557.2 million and total shareholders' equity of approximately \$71.2 million.

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NB&T Financial's common shares are traded on the NASDAQ Capital Market® (sometimes referred to herein as, the NASDAQ) under the symbol NBTF. NB&T Financial is subject to the reporting requirements under the Securities Exchange Act of 1934, as amended, and, therefore, files reports, proxy statements and other information with the SEC. Further important business and financial information about NB&T Financial is incorporated by reference into this joint proxy statement/prospectus. See *INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE* on page 101 of this joint proxy statement/prospectus.

The Merger (page 46)

The Merger Agreement provides that, if all of the conditions are satisfied or waived, NB&T Financial will be merged with and into Peoples, with Peoples surviving. Thereafter, at a later time specified by Peoples Bank in its certificate of merger filed with the OCC, NBTC will be merged with and into Peoples Bank. The Merger Agreement is attached to this joint proxy statement/prospectus as Annex A and is incorporated in this joint proxy statement/prospectus by reference. *We encourage you to read the Merger Agreement carefully, as it is the legal document that governs the Merger.*

What NB&T Financial shareholders will receive in the Merger (page 86)

Under the terms of the Merger Agreement, shareholders of NB&T Financial will be entitled to receive from Peoples, after the Merger is completed, merger consideration payable in the form of a combination of cash and Peoples common shares to be calculated as set forth in the Merger Agreement. At the effective time of the Merger, each NB&T Financial common share will be converted into the right to receive: (i) 0.9319 Peoples common share, and (ii) \$7.75 in cash, subject to adjustment under certain circumstances set forth in the Merger Agreement. The Merger Agreement requires that the Merger consideration be adjusted if either: (i) the number of NB&T Financial common shares outstanding immediately prior to the effective time of the Merger exceeds the number of shares outstanding as of the date the Merger Agreement was signed, with certain exceptions for stock benefit plans, or (ii) Peoples changes the number of its common shares outstanding prior to the effective time of the Merger by way of a stock split, stock dividend, recapitalization or similar transaction with respect to the outstanding Peoples common shares, and the record date is prior to the effective time. Following the Merger, NB&T Financial shareholders will own approximately 18% of the outstanding Peoples common shares. Additionally, while NB&T Financial has historically paid a \$0.30 per share quarterly dividend, Peoples currently pays a \$0.15 per share quarterly dividend.

In addition, if, prior to the effective time of the Merger and during the time period specified in the Merger Agreement, both the market value of Peoples common shares and the NASDAQ Bank Index drop below certain pre-determined thresholds, NB&T Financial will have the right to terminate the Merger Agreement, unless Peoples increases the exchange ratio for the stock portion of the Merger consideration to an extent specified in the Merger Agreement.

Peoples will not issue any fractional shares of common stock in connection with the Merger. Instead, each holder of NB&T Financial common shares who would otherwise be entitled to receive a fraction of a Peoples common share (after taking into account all shares of NB&T Financial common shares owned by such holder at the effective time of the Merger) will receive cash, without interest, in an amount equal to the Peoples fractional common share to which such holder would otherwise be entitled multiplied by the average closing sale price of a Peoples common share on the NASDAQ for the 10 consecutive trading days immediately preceding the effective date of the Merger.

What holders of NB&T Financial Stock Options will receive (page 87)

Immediately prior to the effective time of the Merger, all rights with respect to NB&T Financial's common shares pursuant to NB&T Financial's stock option plans shall be cancelled in exchange for a cash payment equal

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to \$31.00 less the exercise price per share of such NB&T Financial stock option. The vesting of all unvested NB&T Financial stock options will be accelerated immediately prior to cancellation in exchange for the cash payment.

As of December 31, 2014, there were outstanding NB&T Financial stock options to purchase 234,050 shares, 194,038 of which were vested. As of December 31, 2014, 218,050 NB&T Financial common shares, or 93.2% of all outstanding option shares, are held by directors and executive officers of NB&T Financial, and options to purchase 16,000 shares, or 6.8%, are held by other individuals. The average exercise price of the outstanding NB&T Financial stock options is \$19.78. The aggregate cash payment to the holders of NB&T Financial stock options will be approximately \$2,626,314.

Exchange of NB&T Financial common shares (page 87)

Once the Merger is complete, Wells Fargo Shareowner Services, as exchange agent (the Exchange Agent), will mail you transmittal materials and instructions for exchanging your NB&T Financial stock certificates for Peoples common shares to be issued by book-entry transfer.

NB&T Financial special meeting of shareholders (page 35)

A special meeting of shareholders of NB&T Financial will be held at _____, local time, on _____, 2015, at NBTC's main office at 48 North South Street, Wilmington, Ohio 45177, for the purpose of considering and voting on the following matters:

a proposal to adopt and approve the Merger Agreement;

a proposal to approve, on an advisory basis, specified compensation that may be payable to the named executive officers of NB&T Financial in connection with the Merger;

a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement; and

any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The NB&T Financial board of directors is presently unaware of any other business to be transacted at the special meeting.

You are entitled to vote at the special meeting if you owned NB&T Financial common shares as of the close of business on _____, 2014. As of _____, 2014, a total of NB&T Financial common shares were outstanding and eligible to be voted at the NB&T Financial special meeting. As of the same date, there were no NB&T Financial preferred shares outstanding or eligible to be voted at the NB&T Financial special meeting.

Peoples special meeting of shareholders (page 40)

A special meeting of shareholders of Peoples will be held at _____, local time, on _____, 2015, at the Lafayette Hotel, 101 Front Street, Marietta, Ohio 45750, for the purpose of considering and voting on the following

matters:

a proposal to adopt and approve the Merger Agreement;

a proposal to approve the issuance of up to 3,500,000 Peoples common shares to be issued in connection with the Merger;

a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement; and

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any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The Peoples board of directors is presently unaware of any other business to be transacted at the special meeting.

You are entitled to vote at the special meeting if you owned Peoples common shares as of the close of business on _____, 2014. As of _____, 2014, a total of _____ Peoples common shares were outstanding and eligible to be voted at the Peoples special meeting. As of the same date, there were no Peoples preferred shares outstanding or eligible to be voted at the Peoples special meeting.

Required vote (pages 35, 40)

The adoption and approval of the Merger Agreement by Peoples will require the affirmative vote of the holders of at least _____ Peoples common shares, which is a majority of the Peoples common shares outstanding and entitled to vote at the Peoples special meeting. A quorum, consisting of the holders of _____ of the outstanding Peoples common shares, must be present in person or by proxy at the Peoples special meeting before any action, other than the adjournment of the special meeting, can be taken. The affirmative vote of the holders of a majority of the Peoples common shares represented, in person or proxy, at the special meeting is required to adjourn the special meeting, if necessary, to solicit additional proxies.

The adoption and approval of the Merger Agreement by NB&T Financial will require the affirmative vote of the holders of at least 1,720,749 NB&T Financial common shares, which is a majority of the NB&T Financial common shares outstanding and entitled to vote at the NB&T Financial special meeting. A quorum, consisting of the holders of 1,720,749 of the outstanding NB&T Financial common shares, must be present in person or by proxy at the NB&T Financial special meeting before any action, other than the adjournment of the special meeting, can be taken. The affirmative vote of the holders of a majority of the NB&T Financial common shares represented, in person or proxy, at the special meeting is required to adjourn the special meeting, if necessary, to solicit additional proxies.

As of _____, 2014, directors of _____ Peoples owned an aggregate of Peoples common shares, an amount equal to approximately _____ % of the outstanding Peoples common shares. As of the same date, directors of NB&T Financial owned an aggregate of NB&T Financial common shares, an amount equal to approximately _____ % of the outstanding NB&T Financial common shares.

No beneficial owners of Peoples common shares have made a commitment to vote in favor of the adoption and approval of the Merger Agreement. The directors of NB&T Financial, who collectively have the power to vote approximately 12.8% of the outstanding NB&T Financial common shares, entered into a voting agreement with Peoples on August 4, 2014, pursuant to which they agreed, subject to certain terms and conditions, to vote all of their shares in favor of the adoption and approval of the Merger Agreement. No non-director executive officer of NB&T Financial nor any other NB&T Financial shareholder included in the table on page 100 of this joint proxy statement/prospectus has executed a voting agreement with Peoples nor has any such person committed to Peoples or NB&T Financial that such person will vote in favor of any of the matters being presented to the NB&T Financial shareholders at the NB&T Financial special meeting. Excluding such shares held by NB&T Financial directors, the adoption and approval of the Merger Agreement will require the affirmative vote of the holders of at least 1,277,178 NB&T Financial common shares, or 42.6% of the non-committed outstanding shares.

As of the date of this joint proxy statement/prospectus, Peoples and its directors, executive officers and affiliates beneficially owned no NB&T Financial common shares, and NB&T Financial and its directors, executive officers and affiliates beneficially owned no Peoples common shares. Peoples Bank acts as trustee for 555,898 Peoples common shares. NBTC acts as trustee for 460,584 NB&T Financial common shares, 299,132 of which are held as trustee for the ESOP. NBTC will not, though, cast any votes in connection with the Merger with respect to shares held in the

ESOP. NBTC has appointed Bankers Trust Company of South Dakota (Bankers Trust) to serve as trustee of the ESOP in connection with the Merger. Each participant in the ESOP

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will have the right to instruct Bankers Trust how to cast the votes attributable to the participant's shares, and Bankers Trust will have the right to vote in its discretion any shares with respect to which a participant has not provided instruction. NBTC will vote the shares it holds as Trustee, other than ESOP shares, with respect to which it has voting power in accordance with its fiduciary duties at the time of the NB&T Financial special meeting, but expects at this time that it will vote the shares in favor of all of the proposals presented for a vote.

Recommendation to NB&T Financial shareholders (page 55)

The board of directors of NB&T Financial unanimously approved the Merger Agreement. The board of directors of NB&T Financial believes that the Merger is in the best interests of NB&T Financial and its shareholders, and, as a result, the directors unanimously recommend that NB&T Financial shareholders vote **FOR** the adoption and approval of the Merger Agreement and **FOR** the proposal to adjourn the special meeting, if necessary and appropriate, to solicit additional proxies.

In reaching this decision, the board of directors of NB&T Financial considered many factors, which are described in the section captioned *THE MERGER Background of the Merger* and *THE MERGER NB&T Financial's Reasons for the Merger* beginning on page 46 and page 54, respectively, of this joint proxy statement/prospectus.

Opinion of NB&T Financial's Financial Advisor (page 55)

In connection with the Merger, NB&T Financial's financial advisor, Keefe, Bruyette & Woods, Inc. (KBW), delivered a written opinion, dated August 4, 2014, to the NB&T Financial board of directors as to the fairness, from a financial point of view of the merger consideration in the Merger to be received by the holders of NB&T Financial common shares. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Annex C to this document. **The opinion was for the information of, and was directed to, the NB&T Financial board (in its capacity as such) in connection with its consideration of the financial terms of the Merger. The opinion did not address the underlying business decision of NB&T Financial to engage in the Merger or enter into the Merger Agreement or constitute a recommendation to the NB&T Financial board in connection with the Merger, and it does not constitute a recommendation to any holder of NB&T Financial common shares or any shareholder of any other entity as to how to vote in connection with the Merger or any other matter.**

Recommendation to Peoples shareholders (page 68)

The board of directors of Peoples unanimously approved the Merger Agreement. The board of directors of Peoples believes that the Merger is in the best interests of Peoples and its shareholders, and, as a result, the directors unanimously recommend that Peoples shareholders vote **FOR** the adoption and approval of the Merger Agreement, **FOR** the approval of the issuance of up to 3,500,000 common shares in connection with the Merger, and **FOR** the proposal to adjourn the special meeting, if necessary and appropriate, to solicit additional proxies.

In reaching this decision, the board of directors of Peoples considered many factors which are described in the section captioned *THE MERGER Background of the Merger* and *THE MERGER Peoples Reasons for the Merger* beginning on page 46 and page 67, respectively, of this joint proxy statement/prospectus.

Opinion of Peoples' Financial Advisor (page 68)

At the July 24, 2014 meeting of Peoples' board of directors, Raymond James & Associates, Inc. (Raymond James) provided the board with a preliminary overview of certain valuation analyses performed as of the date of the meeting.

Raymond James advised the board that its analyses were as of such date and based upon and subject

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to various qualifications and assumptions described in the meeting, including the outcome of preliminary due diligence and subject to further review of transaction terms and negotiation. At this meeting the board did not request and Raymond James did not provide an opinion. At the request of Peoples' board of directors on August 4, 2014, Raymond James rendered its opinion that, as of August 4, 2014, from a financial point of view, the merger consideration to be paid by Peoples pursuant to the Merger Agreement was fair, based upon and subject to the qualifications, assumptions and other matters considered in connection with the preparation of its opinion. The full text of Raymond James' written opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this document as Annex D. **The opinion was provided for the information of Peoples' board of directors (solely in its capacity as such) in connection with, and for purposes of, its consideration of the Merger and the opinion only addressed whether the merger consideration to be paid by Peoples in the Merger pursuant to the Merger Agreement was fair, from a financial point of view, to Peoples. The opinion did not address any other term or aspect of the Merger Agreement or the Merger contemplated thereby. The opinion does not constitute a recommendation to the board or to any holder of Peoples common shares as to how the board, such shareholder or any other person should vote or otherwise act with respect to the Merger or any other matter.**

Material U.S. federal income tax consequences of the Merger (page 81)

Peoples and NB&T Financial intend that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and it is a condition to the obligation of NB&T Financial to complete the Merger that it receives a legal opinion to that effect. If treated as a reorganization, for U.S. federal income tax purposes (i) no gain or loss will be recognized by Peoples or NB&T Financial as a result of the Merger, (ii) NB&T Financial shareholders will recognize gain (but not loss) in an amount not to exceed any cash received in exchange for NB&T Financial common shares in the Merger (other than any cash received in lieu of a fractional Peoples common share, as discussed below under the section entitled *THE MERGER - Material U.S. Federal Income Tax Consequences of the Merger - Cash In Lieu of a Fractional Shares* beginning on page 83) and (iii) NB&T Financial shareholders who exercise dissenters' rights and receive solely cash in exchange for NB&T Financial common shares in the Merger will recognize gain or loss equal to the difference between the amount of cash received and their tax basis in their shares.

All NB&T Financial shareholders should read carefully the description under the section captioned *THE MERGER - Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 81 of this joint proxy statement/prospectus and should consult their own tax advisors concerning these matters. All NB&T Financial shareholders should consult their tax advisors as to the specific tax consequences of the Merger to them, including the applicability and effect of the alternative minimum tax and any state, local, foreign or other tax laws.

Interests of directors and executive officers of NB&T Financial (page 76)

The directors of NB&T Financial who are not executive officers will receive, in connection with the Merger, the following benefits:

continued indemnification to the fullest extent provided by NB&T Financial's governing documents;

coverage under a directors' and officers' insurance policy for six years following the effective date of the Merger; and

payment in cash equal to \$31.00 less the exercise price per share for each NB&T Financial common share subject to a vested or unvested stock option.

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In addition, two directors of NB&T Financial will be appointed to the Board of Directors of Peoples and will receive the compensation paid to the other directors of Peoples for service on that Board.

Each executive officer of NB&T Financial will receive:

a payment pursuant to an employment or severance agreement as well as continued health, life and disability insurance coverage for a certain period after the consummation of the Merger if the executive officer is terminated by NB&T Financial within six months before, or by Peoples within one year after, the consummation of the Merger, or if the executive officer terminates his employment within one year following the Merger due to certain changes in the circumstances of his employment after the Merger and, in the case of the Chief Executive Officer and President, a non-compete payment;

continued indemnification to the fullest extent provided by NB&T Financial's governing documents;

coverage under a directors' and officers' liability insurance policy for six years following the effective date of the Merger; and

payment in cash equal to \$31.00 less the exercise price per share for each NB&T Financial common share subject to a vested or unvested stock option.

The aggregate dollar value of all of the above described payments and benefits that is actually expected to be received by all directors and executive officers as a group is estimated to equal \$5,514,262, based on a number of expectations and assumptions stated in the footnotes to the table on page 76 setting forth all payments expected to be received by the executive officers of NB&T Financial and, with respect to the directors, without attributing any value to continued indemnification or coverage under the directors' and officers' liability insurance policy, assuming no options are exercised prior to the closing of the Merger and assuming that the two directors appointed to the board of Peoples receive an aggregate of \$65,500 in board fees during their first year after the Merger is consummated, subject to a number of assumptions stated on page 76 of this joint proxy statement/prospectus. The directors will be appointed by Peoples' Governance and Nominating Committee and voted on at the next annual meeting of the shareholders.

Each of Peoples' and NB&T Financial's board of directors was aware of these interests and considered them in approving the Merger Agreement. See *THE MERGER Interests of NB&T Financial Directors and Executive Officers in the Merger* beginning on page 76 of this joint proxy statement/prospectus.

Dissenters' rights of NB&T Financial shareholders (page 45)

Under Ohio law, NB&T Financial shareholders who do not vote in favor of the adoption and approval of the Merger Agreement and deliver a written demand for payment for the fair cash value of their NB&T Financial common shares prior to the NB&T Financial special meeting, will be entitled, if and when the Merger is completed, to receive the fair cash value of their NB&T Financial common shares. The right to make this demand is known as dissenters' rights. NB&T Financial shareholders' right to receive the fair cash value of their NB&T Financial common shares, however, is contingent upon strict compliance with the procedures set forth in Section 1701.85 of the OGCL. An NB&T Financial shareholder's failure to vote against the adoption and approval of the Merger Agreement will not constitute a waiver of such shareholder's dissenters' rights, so long as such shareholder does not vote in favor of the

Merger Agreement or return an unmarked proxy card.

For additional information regarding dissenters' rights, see *DISSENTERS' RIGHTS* on page 45 of this joint proxy statement/prospectus and the complete text of Section 1701.85 of the OGCL attached to this joint proxy statement/prospectus as Annex B. If NB&T Financial shareholders should have any questions regarding dissenters' rights, such shareholders should consult with their own legal advisers.

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Certain differences in shareholder rights (page 97)

When the Merger is completed, NB&T Financial shareholders (other than those exercising dissenters' rights) will receive Peoples common shares and, therefore, will become Peoples shareholders. As Peoples shareholders, your rights will be governed by Peoples' Amended Articles of Incorporation and Regulations, as well as Ohio law. Notably, NB&T Financial shareholders will own less of the combined company and as such will have decreased voting power. Also, while NB&T Financial directors could only be removed for cause and upon the vote of a majority of the shareholders, a Peoples director may be removed with or without cause and only upon the vote of 75% of the shareholders. With respect to the vote to pass actions, certain actions not unanimously approved by the NB&T Financial board required an 80% shareholder vote to pass. As Peoples shareholders, certain actions that are voted against by three or more members of Peoples' board of directors will require the affirmative vote of 75% of shares entitled to vote. See *COMPARISON OF CERTAIN RIGHTS OF NB&T FINANCIAL AND PEOPLES SHAREHOLDERS* beginning on page 97 of this joint proxy statement/prospectus.

Regulatory approvals required for the Merger (page 76)

The Merger cannot be completed until Peoples receives necessary regulatory approvals, which include the approval of the Federal Reserve and the approval of the OCC. Peoples has submitted an application to the OCC for such approval and has received approval from the OCC. Peoples will also submit an application to the Federal Reserve.

Conditions to the Merger (page 88)

As more fully described in this joint proxy statement/prospectus and in the Merger Agreement, the completion of the Merger depends on the adoption and approval of the Merger Agreement by Peoples' and NB&T Financial's shareholders and receipt of the required regulatory approvals, in addition to satisfaction of, or where legally permissible, waiver of, other customary conditions. Although Peoples and NB&T Financial anticipate the closing of the Merger will occur in the first quarter of 2015, neither Peoples nor NB&T Financial can be certain when, or if, the conditions to the Merger will be satisfied or, where permissible, waived, or that the Merger will be completed. See *THE MERGER AGREEMENT Conditions to Consummation of the Merge* beginning on page 88 of this joint proxy statement/prospectus.

Termination of the Merger Agreement (page 94)

Peoples and NB&T Financial may mutually agree to terminate the Merger Agreement and abandon the Merger at any time before the Merger is effective, whether before or after shareholder approval, if the board of directors of each approves such termination by vote of a majority of the members of its entire board. In addition, either Peoples or NB&T Financial, acting alone, may terminate the Merger Agreement and abandon the Merger at any time before the Merger is effective under the following circumstances:

if any of the required regulatory approvals is denied;

if the Peoples or NB&T Financial shareholders do not adopt and approve the Merger Agreement at their respective special shareholder meetings;

if there is a material breach by the other party of any representation, warranty, covenant or agreement contained in the Merger Agreement that cannot be or has not been cured within 30 days of notice of the breach; or

if the Merger has not been consummated by March 31, 2015, unless the failure to complete the Merger by that date is due to the knowing action or inaction of the party seeking to terminate.

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Peoples, acting alone, may terminate the Merger Agreement and abandon the Merger at any time before the Merger is effective upon written notice to NB&T Financial if the NB&T Financial board of directors:

accepts or agrees to accept a superior acquisition proposal;

fails to recommend to the NB&T Financial shareholders in this joint proxy statement/prospectus that they adopt the Merger Agreement;

changes NB&T Financial's recommendation to shareholders, including by publicly approving, endorsing or recommending, or publicly proposing to approve, endorse or recommend, any other acquisition proposal; or

fails to comply with its obligations under the Merger Agreement.

NB&T Financial, acting alone, may also terminate the Merger Agreement and abandon the Merger at any time before the Merger is effective upon written notice to Peoples:

if NB&T Financial intends to enter into an agreement relating to a superior acquisition proposal in accordance with the terms of the Merger Agreement; or

if, prior to the effective time of the Merger and during the time period specified in the Merger Agreement, both the market value of Peoples' common shares and the NASDAQ Bank Index drop below certain pre-determined thresholds; subject, however, to Peoples' right to cure by providing notice to NB&T Financial that Peoples intends to proceed with the Merger by paying additional consideration.

Acquisition proposals and termination fee (page 95)

Because NB&T Financial has entered into the Merger Agreement, a binding legal agreement, if (a) Peoples terminates the Merger Agreement due to NB&T Financial's acceptance of another superior acquisition proposal, failure to recommend to the shareholders adoption of the Merger Agreement, or NB&T Financial's breach of the voting agreement or the Merger Agreement's prohibition on solicitation of other acquisition proposals, or (b) NB&T Financial terminates the Merger Agreement with the intention of entering into or accepting an alternate, superior proposal, then, in the case of either (a) or (b) above, NB&T Financial shall pay to Peoples a sum of \$4.368 million. See *THE MERGER AGREEMENT Acquisition Proposals and Termination Fee* beginning on page 95 of this joint proxy statement/prospectus.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR PEOPLES**

The following table summarizes financial results achieved by Peoples for the periods and at the dates indicated and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations, Peoples' Consolidated Financial Statements and the notes to the Consolidated Financial Statements contained in reports that Peoples has previously filed with the SEC. Historical financial information for Peoples can be found in its Annual Report on Form 10-K for the fiscal year ended December 31, 2013. The information at and for the nine months ended September 30, 2014 and 2013 is unaudited. However, in the opinion of management of Peoples, all adjustments, consisting of normal recurring adjustments necessary for a fair presentation of the results of operations for the unaudited periods have been made. The selected operating data presented below for the nine months ended September 30, 2014 and 2013 are not necessarily indicative of the results that may be expected for future periods. See *WHERE YOU CAN FIND MORE INFORMATION* in the forepart of this document for instructions on how to obtain the information that has been incorporated by reference. You should not assume the results of operations for past periods noted below indicate results for any future period.

The information below has been derived from Peoples' Consolidated Financial Statements.

	Nine Months Ended September 30,		At or For the Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
<i>Dollars in thousands, except per share</i>							
Operating Data							
Total interest income	\$ 57,410	\$ 48,686	\$ 67,071	\$ 69,470	\$ 75,133	\$ 89,335	\$ 102,100
Total interest expense	7,950	8,880	11,686	14,995	21,154	29,433	40,260
Net interest income	49,460	39,806	55,385	54,475	53,979	59,902	61,840
Recovery of) provision for loan losses	211	(3,446)	(4,410)	(4,716)	7,998	26,916	25,720
Net impairment losses on investment securities						(1,786)	(7,700)
Net gain (loss) on investment securities and other transactions	(125)	413	334	(778)	(443)	(39)	1,340
Total non-interest income	29,750	28,287	37,220	34,971	32,944	31,634	32,050
FDIC insurance expense	878	754	1,036	1,002	1,867	2,470	3,440
Other expense	60,149	49,116	67,229	62,472	59,464	54,572	55,240
Deferred dividends (a)					1,343	2,052	1,870
Net income available to common shareholders	\$ 12,490	\$ 12,460	\$ 17,574	\$ 20,385	\$ 11,212	\$ 3,529	\$ 2,310
Balance Sheet Data							
Total investment securities	\$ 705,759	\$ 690,473	\$ 680,526	\$ 709,085	\$ 669,228	\$ 641,307	\$ 751,860
Loans, net of deferred fees and costs	1,503,351	1,057,165	1,196,234	985,172	938,506	960,718	1,052,050
Allowance for loan losses	17,556	16,902	17,065	17,811	23,717	26,766	27,250
Total intangible assets	99,269	71,417	77,603	68,525	64,475	64,870	65,590
Total assets	2,433,763	1,919,705	2,059,108	1,918,050	1,794,161	1,837,985	2,001,820
Non-interest-bearing deposits	500,330	356,767	409,891	317,071	239,837	215,069	198,000
Total retail interest-bearing deposits	1,321,618	1,031,479	1,121,826	1,119,633	1,047,189	1,059,066	1,095,460

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Brokered certificates of deposits	39,671	49,620	49,041	55,599	64,054	87,465	102,420
Short-term borrowings	71,897	106,843	113,590	47,769	51,643	51,509	76,920
Long-term borrowings	157,454	124,146	121,826	128,823	142,312	157,703	246,110
Senior subordinated debentures held by subsidiary trust					22,600	22,565	22,530
Preferred stockholders equity ^(a)						38,645	38,540
Common stockholders equity	319,332	222,247	221,553	221,728	206,657	192,036	205,420
Intangible assets ^(b)	2,334,494	1,848,288	1,981,505	1,849,525	1,729,686	1,773,115	1,936,220
Intangible equity ^(b)	220,063	150,830	143,950	153,203	142,182	165,811	178,360
Intangible common equity ^(b)	\$ 220,063	\$ 150,830	\$ 143,950	\$ 153,203	\$ 142,182	\$ 127,166	\$ 139,820

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		Nine Months Ended September 30,			At or For the Year Ended December 31,		
<i>thousands, except per share</i>		2014	2013	2013	2012	2011	2010
Common Share Data							
Common share	basic	\$ 1.09	\$ 1.17	\$ 1.65	\$ 1.92	\$ 1.07	\$ 0.34
Common share	diluted	1.08	1.16	1.63	1.92	1.07	0.34
Dividends declared	per share	0.45	0.40	0.54	0.45	0.30	0.40
Book value	per share ^(c)	22.57	20.97	20.89	21.02	19.67	18.36
Book value	per share ^{(b) (c)}	\$ 15.55	\$ 14.23	\$ 13.57	\$ 14.52	\$ 13.53	\$ 12.16
Average number of common	shares outstanding - basic	11,348,625	10,574,130	10,581,222	10,527,885	10,482,318	10,424,474
Average number of common	shares outstanding - diluted	11,464,020	10,664,999	10,679,417	10,528,286	10,482,318	10,431,990
Shares outstanding	at end of period	14,150,279	10,596,797	10,605,782	10,547,960	10,507,124	10,457,327
FINANCIAL RATIOS							
Average stockholders' equity	to average common equity	6.70%	7.52%	7.92%	9.52%	5.72%	2.33%
Average stockholders' equity	to average assets	6.70	7.52	7.92	9.52	5.61	1.76
Average stockholders' equity	to average deposits	78.63	69.12	70.79	68.23	69.86	73.01
Average stockholders' equity	to average loans	39.49%	34.67%	33.20%	23.58%	28.35%	119.33%
Average stockholders' equity	to average deposits	78.63	69.12	70.79	68.23	69.86	73.01
Average stockholders' equity	to average loans	39.49%	34.67%	33.20%	23.58%	28.35%	119.33%
LIQUIDITY RATIOS							
Average loans	as a percent of deposits ^(f)	0.60%	1.05%	0.73%	1.50%	3.26%	4.26%
Average loans	as a percent of deposits ^(f)	0.42	0.59	0.47	0.82	1.84	2.48
Average loans	as a percent of deposits and other real estate owned	0.67	1.06	0.81	1.58	3.49	4.70
Average loan losses	as a percent of average total loans	1.17	1.60	1.43	1.81	2.53	2.79
Average loan losses	as a percent of average total loans ^{(c)(f)}	192.71	151.79	194.13	119.75	77.18	65.09
Average loan losses	(recovery of) as a percent of average total loans	0.02	(0.46)	(0.42)	(0.49)	0.84	2.61
Average loan losses	(recovery of) as a percent of average total loans (annualized)	(0.03)%	(0.33)%	(0.35)%	0.12%	1.16%	2.66%

RATIOS ^(c)

on	14.53%	14.09%	12.42%	14.06%	12.82%	11.59%
	14.53	14.09	12.42	14.06	14.86	16.91
and Tier 2)	15.73	15.46	13.78	15.43	16.20	18.24
ge	10.64	9.14	8.52	8.83	9.45	10.63
ity to tangible assets ^(b)	9.43	8.16	7.26	8.28	8.22	9.35
ommon equity to tangible	9.43%	8.16%	7.26%	8.28%	8.22%	7.17%

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- (a) Amounts relate to Series A Preferred Shares issued and sold by Peoples in connection with its participation in the TARP Capital Purchase Program. Additional information regarding the Series A Preferred Shares can be found in Note 11 of the Notes to the Consolidated Financial Statements included immediately following Item 9B of Peoples Annual Report on Form 10-K for the fiscal year ended December 31, 2013.
- (b) These amounts represent non-generally accepted accounting principles (GAAP) financial measures since they exclude the balance sheet impact of intangible assets acquired through acquisitions on both total stockholders equity and total assets. Additional information regarding the calculation of these measures can be found in ITEM 2. MANAGEMENT S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION of Peoples Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014 under the caption Capital/Stockholders Equity and ITEM 7. MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS of Peoples Annual Report on Form 10-K for the fiscal year ended December 31, 2013, under the caption Capital/Stockholders Equity.
- (c) Data presented as of the end of the period indicated.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR NB&T FINANCIAL**

The following table summarizes financial results achieved by NB&T Financial for the periods and at the dates indicated and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations, NB&T Financial's Consolidated Financial Statements and the notes to the Consolidated Financial Statements contained in reports that NB&T Financial has previously filed with the SEC. Historical financial information for NB&T Financial can be found in its Annual Report on Form 10-K for the fiscal year ended December 31, 2013. The information at and for the nine months ended September 30, 2014 and 2013 is unaudited. However, in the opinion of management of NB&T Financial, all adjustments, consisting of normal recurring adjustments necessary for a fair presentation of the results of operations for the unaudited periods have been made. The selected operating data presented below for the nine months ended September 30, 2014 and 2013 are not necessarily indicative of the results that may be expected for future periods. See *WHERE YOU CAN FIND MORE INFORMATION* in the forepart of this document for instructions on how to obtain the information that has been incorporated by reference. You should not assume the results of operations for past periods noted below indicate results for any future period.

The information below has been derived from NB&T Financial's Consolidated Financial Statements.

	Nine Months Ended		Twelve Months Ended				
	9/30/2014	9/30/2013	2013	2012	2011	2010	2009
Statements of income							
Interest income	\$ 17,253	\$ 16,992	\$ 22,472	\$ 25,279	\$ 28,172	\$ 31,613	\$ 25,916
Interest expense	1,088	1,430	1,844	3,169	4,734	7,333	7,475
Net interest income	16,165	15,562	20,628	22,110	23,438	24,280	18,441
Provision for loan losses	510	1,840	2,590	4,287	2,935	1,610	1,550
Total non-interest income	6,198	7,364	9,642	10,541	9,724	16,397	9,924
Total non-interest expenses	17,423	17,014	22,391	23,494	25,123	26,458	22,481
Income before income taxes	4,430	4,072	5,289	4,870	5,104	12,609	4,334
Income taxes	865	846	1,046	993	1,303	3,800	297
Net income	\$ 3,565	\$ 3,226	\$ 4,243	\$ 3,877	\$ 3,801	\$ 8,809	\$ 4,037
Per Share Data							
Basic earnings per share	\$ 1.04	\$ 0.94	\$ 1.24	\$ 1.13	\$ 1.11	\$ 2.58	\$ 1.28
Diluted earnings per share	1.03	0.94	1.24	1.13	1.11	2.58	1.28
Dividends per share	0.90	0.90	1.20	1.20	1.20	1.17	1.16
Book value at quarter end	20.77	19.89	19.84	20.70	20.68	20.74	18.91
Average basic shares outstanding	3,430	3,417	3,419	3,424	3,424	3,411	3,154
	3,451	3,429	3,431	3,430	3,436	3,414	3,154

Average diluted shares
outstanding

**Balance Sheet Items
(Quarter End)**

Total assets	\$ 649,982	\$ 645,410	\$ 638,312	\$ 651,075	\$ 675,588	\$ 690,618	\$ 649,340
Securities	157,874	138,818	138,098	133,020	139,744	133,855	142,424
Loans, including loans held for sale	401,289	404,545	399,496	402,184	404,469	414,978	395,548
Allowance for loan losses	3,911	5,884	4,053	4,760	4,668	3,714	3,776
Deposits	557,228	558,075	550,800	559,568	581,383	584,373	541,422
Borrowings	14,310	14,310	14,310	15,310	15,310	15,310	39,810
Total shareholders equity	71,265	68,127	68,035	70,820	70,790	71,019	64,485

**Selected Financial
Ratios**

Return on average assets (annualized)	0.73%	0.65%	0.64%	0.56%	0.56%	1.27%	0.74%
Return on average equity (annualized)	6.82	6.17	6.10	5.45	5.33	12.65	6.76
Dividend payout ratio	86.54	95.74	96.77	106.19	108.11	45.35	90.63
Net interest margin	3.55	3.39	3.37	3.48	3.77	3.83	3.70
Non-interest expense to total revenue	77.91	74.21	73.97	71.95	75.66	65.04	79.26
Average loans to average total assets	59.02	60.97	61.02	57.69	59.62	60.53	60.83
Average equity to average total assets	10.63	10.53	10.51	10.34	10.47	10.04	10.93
Total risk-based capital ratio	18.88	19.22	19.10	19.51	19.15	18.36	16.87
Non-performing loans to total loans	0.90	2.05	1.44	2.63	3.00	2.65	1.74
Loan loss allowance to total loans	0.97	1.46	1.01	1.18	1.15	0.89	0.95
Loan loss allowance to non-performing loans	108	71	70.29	44.94	38.45	33.81	54.90
Net charge-offs to average loans	0.22	0.24	0.82	1.06	0.49	0.40	0.36

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information for Peoples Bancorp Inc. and Subsidiaries (Peoples, for purposes of this section only refers to Peoples Bancorp Inc. and its consolidated subsidiaries collectively, except where the context indicates the reference solely to Peoples Bancorp Inc.) combines the historical consolidated financial position and results of operations of Peoples and NB&T Financial, as an acquisition by Peoples of NB&T Financial using the acquisition method of accounting and giving effect to the related pro forma adjustments described in the accompanying notes. Under the acquisition method of accounting, the assets and liabilities of NB&T Financial will be recorded by Peoples at their respective fair values as of the date the Merger is completed. The pro forma financial information presented should be read in conjunction with Peoples Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, and NB&T Financial s Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2014.

The unaudited pro forma condensed combined balance sheets give effect to the Merger as if the transaction had occurred on September 30, 2014. The unaudited pro forma condensed combined income statements for the nine months ended September 30, 2014 and year ended December 31, 2013, give effect to the Merger as if the transaction had become effective on January 1, 2014 and January 1, 2013, respectively.

The unaudited pro forma condensed combined financial information included herein is presented for informational purposes only and does not necessarily reflect the financial results of the combined companies had the companies actually been combined at the beginning of the periods presented. The adjustments included in this unaudited pro forma condensed combined financial information are preliminary and may be revised. This information also does not reflect the benefits of the expected cost savings and expense efficiencies, opportunities to earn additional revenue, potential impacts of current market conditions on revenues, or asset dispositions, among other factors, and includes various preliminary estimates and may not necessarily be indicative of the financial position or results of operations that would have occurred if the Merger had been consummated on the date or at the beginning of the period indicated, or which may be attained in the future. The unaudited pro forma condensed combined financial information should be read in conjunction with and is qualified in its entirety by reference to the historical consolidated financial statements and related notes thereto of Peoples, and the historical consolidated financial statements and related notes thereto of NB&T Financial.

Table of Contents**PEOPLES BANCORP INC. AND SUBSIDIARIES****Unaudited Pro Forma Condensed Combined Balance Sheets**

As of September 30, 2014

<i>(Dollars in thousands)</i>	Peoples As Reported	NB&T Financial As Reported	Pro Forma Adjustments	Pro Forma Adjustment Note Reference	Pro Forma Combined Peoples
Assets					
Cash and cash equivalents	\$ 65,970	\$ 44,632	\$ (26,597)	a	\$ 84,005
Investment securities	705,759	165,266			871,025
Loans, including loans held for sale, net of deferred fees and costs	1,506,508	401,289	(13,239)	b	1,894,558
Allowance for loan losses	(17,556)	(3,911)	3,911	c	(17,556)
Net loans	1,488,952	397,378	(9,328)		1,877,002
Bank premises and equipment, net	37,439	16,275			53,714
Goodwill	89,604	3,625	34,771	d	128,000
Other intangible assets	9,665	168	5,404	e	15,237
Other assets	36,374	22,638	1,760	f	60,772
Total assets	\$ 2,433,763	\$ 649,982	\$ 6,010		\$ 3,089,755
Liabilities					
Deposits	\$ 1,861,619	\$ 557,228	\$ 1,016	g	\$ 2,419,863
Borrowings	229,351	14,310	(3,535)	h	240,126
Accrued expenses and other liabilities	23,461	7,179			30,640
Total liabilities	2,114,431	578,717	(2,519)		2,690,629
Stockholders Equity					
Common stock	249,112	1,000	78,794	i	328,906
Additional paid-in capital		12,984	(12,984)	j	
Retained earnings	88,456	60,298	(60,298)	k	88,456
Accumulated other comprehensive (loss) income, net of deferred income taxes	(3,277)	1,836	(1,836)	l	(3,277)
Treasury stock	(14,959)	(4,853)	4,853	m	(14,959)
Total stockholders equity	319,332	71,265	8,529		399,126
	\$ 2,433,763	\$ 649,982	\$ 6,010		\$ 3,089,755

**Total liabilities and stockholders
equity**

Common shares outstanding	14,150,279	3,431,887	(233,712)	17,348,454
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	Peoples As Reported	NB&T Financial As Reported	Pro Forma Adjustments	Pro Forma Adjustment Note Reference	Pro Forma Combined Peoples
<i>(Dollars in thousands, except per share data)</i>					
Interest income	\$ 57,410	\$ 17,253	\$ 949	n	\$ 75,612
Interest expense	7,950	1,088	(305)	n	8,733
Net interest income	49,460	16,165	1,254		66,879
Provision for loan losses	211	510			721
Net interest income after provision for loan losses	49,249	15,655	1,254		66,158
Total other income	29,750	6,198			35,948
Total other expenses	61,027	17,423	970	n	79,420
Income before income taxes	17,972	4,430	284		22,686
Income tax expense	5,482	865	99	o	6,446
Net income	\$ 12,490	\$ 3,565	\$ 185		\$ 16,240
Earnings per share - basic	\$ 1.09	\$ 1.04			\$ 1.02
Earnings per share - diluted	\$ 1.08	\$ 1.03			\$ 1.01
Weighted-average number of shares outstanding - basic	11,348,625	3,429,892		p	15,982,139
Weighted-average number of shares outstanding - diluted	11,464,020	3,450,792		p	16,117,011

PEOPLES BANCORP INC. AND SUBSIDIARIES**Unaudited Pro Forma Condensed Combined Income Statement****For the Year Ended December 31, 2013**

<i>(Dollars in thousands, except per share data)</i>	Peoples As Reported	NB&T Financial As	Pro Forma Adjustments	Pro Forma Adjustment	Pro Forma Combined Peoples
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	Reported			Note Reference	
Interest income	\$ 67,071	\$ 22,472	\$ 1,266	n	\$ 90,809
Interest expense	11,686	1,844	(407)	n	13,123
Net interest income	55,385	20,628	1,673		77,686
(Recovery of) provision for loan losses	(4,410)	2,590			(1,820)
Net interest income after (recovery of) provision for loan losses	59,795	18,038	1,673		79,506
Total other income	37,554	9,642			47,196
Total other expenses	68,265	22,391	1,294	n	91,950
Income before income taxes	29,084	5,289	379		34,752
Income tax expense	11,510	1,046	133	o	12,689
Net income	\$ 17,574	\$ 4,243	\$ 246		\$ 22,063
Earnings per share - basic	\$ 1.65	\$ 1.24			\$ 1.41
Earnings per share - diluted	\$ 1.63	\$ 1.24			\$ 1.40
Weighted-average number of shares outstanding - basic	10,581,222	3,419,259		p	15,615,455
Weighted-average number of shares outstanding - diluted	10,679,417	3,430,717		p	15,724,328

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Note 1. Basis of Presentation

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting, giving effect to the planned Merger of Peoples and NB&T Financial, as if the transaction had occurred as of the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of the results of operations or financial position had the Merger been consummated at the beginning of the earliest periods presented, nor is it necessarily indicative of the results of operations in future periods or the future financial position of the combined entities. The Merger, which is currently expected to be completed in the first quarter of 2015, is subject to approval of Peoples and NB&T Financial's shareholders; the satisfaction of various closing conditions, including the receipt of all necessary bank regulatory approvals and the accuracy of the representations and warranties of each party (subject to certain exceptions); the performance in all material respects by each party of its obligations under the Merger Agreement; and other conditions customary for transactions of this type.

The Merger will be accounted for as an acquisition by Peoples using the acquisition method of accounting. Accordingly, the assets and liabilities of NB&T Financial will be recorded at their respective fair values and the values used represent management's estimates based on available information. The pro forma adjustments included herein are subject to change depending on changes in interest rates and the components of assets and liabilities, additional information that becomes available and additional analysis that is performed. The final allocation of the purchase price will be determined after the Merger is completed and after completion of thorough analysis to determine the fair value of NB&T Financial's tangible and identifiable intangible assets and liabilities as of the date the Merger. Increases or decreases in the estimated fair values of the net assets, commitments, and other items of NB&T Financial, as compared with the information shown in the unaudited pro forma condensed combined financial information, may change the amount of the purchase price allocated to goodwill and other assets and may impact the statement of income due to adjustments in yield and/or amortization of the adjusted assets or liabilities. Any changes to NB&T Financial's stockholders' equity through the date the Merger is completed will also change the purchase price allocation, which may include the recorded value of goodwill. The final adjustments may be materially different from the unaudited pro forma adjustments presented herein.

Note 2. Purchase Price Allocation

The pro forma adjustments include the adjustments made to apply acquisition accounting to record the Merger transaction. The excess of the purchase price over the fair value of the net assets acquired, net of deferred taxes, is allocated to goodwill. Estimated fair value adjustments included in the pro forma financial statements are based upon available information, and certain assumptions considered reasonable, and may be revised as additional information becomes available. For purposes of this pro forma analysis, fair value adjustments, other than goodwill and adjustments to acquired impaired loans, are amortized/accreted based on the estimated average remaining lives. Tax expense related to the net fair value adjustments is calculated using the statutory tax rate of 35%.

Under the terms of the Merger Agreement, shareholders of NB&T Financial will receive 0.9319 Peoples common share and \$7.75 in cash for each NB&T Financial common share. Based upon the volume weighted average closing price of Peoples' common shares for the twenty trading days ending August 1, 2014, the transaction is valued at \$31.00 per share.

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The allocation of purchase price is detailed in the following table:

(Dollars in thousands, except per share data)

Pro Forma Purchase Price

NB&T common shares outstanding at merger announcement	3,431,887
Cash purchase price per share	\$ 7.75
Cash consideration	26,597
Number of common shares of Peoples to be issued for each share of NB&T	0.9319
Price per Peoples share, based on 20-day volume weighted average closing price as of August 1, 2014	\$ 24.95
Common stock consideration	79,794
Total pro forma purchase price	\$ 106,391

NB&T Net Assets at Fair Value

Assets	
Cash and cash equivalents	\$ 44,632
Investment securities	165,266
Loans, including loans held for sale, net of deferred fees and costs	388,050
Bank premises and equipment, net	16,275
Goodwill	
Other intangible assets	5,572
Other assets	24,398
Total assets	644,193
Liabilities	
Deposits	558,244
Borrowings	10,775
Accrued expenses and other liabilities	7,179
Total liabilities	576,198
Net assets	\$ 67,995
Preliminary pro forma goodwill	\$ 38,396

Note 3. Estimated Amortization/Accretion of Purchase Accounting Adjustments

The following table summarizes the estimated amortization/accretion of purchase accounting adjustments reflected in the pro forma financial statements on the future pre-tax net income of Peoples after the acquisition of NB&T:

<i>(Dollars in thousands)</i>	For the Year Ended December 31,				
	2013	2014	2015	2016	2017

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Loans, including loans held for sale, net of deferred fees and costs ⁽¹⁾	\$ 1,266	\$ 1,036	\$ 803	\$ 568	\$ 332
Other intangible assets	(1,294)	(1,127)	(956)	(784)	(612)
Deposits	751	264			
Borrowings	(344)	(331)	(317)	(301)	(286)
Net increase (decrease) in pre-tax net income	\$ 379	\$ (158)	\$ (470)	\$ (517)	\$ (566)

(1) Accretion is calculated based on the difference between the fair value and outstanding principal balance of acquired nonimpaired loans, recognized over the remaining term of the loans.

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Note 4. Pro Forma Adjustments

The following pro forma adjustments have been reflected in the unaudited pro forma condensed combined financial information. All taxable adjustments were calculated using a statutory 35% tax rate to arrive at deferred tax asset or liability adjustments. All adjustments are based on current assumptions and/or valuations, which are subject to change.

- a. Cash and cash equivalents were adjusted by the estimated cash purchase price for the transaction.
- b. Loans, including loans held for sale, net of deferred fees and costs were adjusted to reflect credit, liquidity and interest rates resulting in a discount on NB&T's portfolio.
- c. Allowance for loan losses was adjusted by removing NB&T Financial's allowance for loan losses, as purchased loans in a business combination are recorded at estimated fair value on the purchase date and the carryover of the related allowance for loan loss is prohibited.
- d. Goodwill was adjusted to remove NB&T Financial's goodwill and record the estimated goodwill generated as a result of the total purchase price and the fair value of assets purchased exceeding the fair value of liabilities assumed.
- e. Other intangible assets were adjusted to remove NB&T Financial's core deposit intangible assets and record the estimated core deposit intangible asset resulting from the transaction.
- f. Other assets were adjusted to record the estimated deferred tax asset resulting from the transaction.
- g. Deposits were adjusted to reflect current interest rates and spreads resulting in a premium on NB&T Financial's deposits.
- h. Borrowings were adjusted to reflect credit, liquidity and interest rates resulting in a discount on NB&T Financial's trust preferred securities.
- i. Common stock was adjusted to eliminate NB&T Financial's common shares and reflect the issuance of common shares in the purchase of NB&T Financial.
- j. Additional paid-in capital was adjusted to eliminate NB&T Financial's additional paid-in capital.
- k. Retained earnings was adjusted to eliminate NB&T Financial's retained earnings.

- l. Accumulated other comprehensive (loss) income was adjusted to eliminate NB&T Financial's accumulated other comprehensive income.
- m. Treasury stock was adjusted to eliminate NB&T Financial's treasury stock.
- n. Interest income, interest expense, and other expenses were adjusted for estimated amortization/accretion based on acquisition accounting adjustments.
- o. Income tax expense adjusted based on a statutory tax rate of 35%.
- p. Weighted-average shares were adjusted for issuance of shares in connection with the NB&T Financial acquisition and impact of private placement of common equity issuance that occurred in August 2014.

Table of Contents**UNAUDITED COMPARATIVE PER SHARE DATA**

The following table sets forth for Peoples and NB&T Financial certain historical, pro forma and pro forma-equivalent per share financial information as of and for the year ended December 31, 2013, and as of and for the nine months ended September 30, 2014. The information in the table below, in part, is derived from and should be read together with the historical Consolidated Financial Statements of Peoples and NB&T Financial that are incorporated by reference in this joint proxy statement/prospectus. The unaudited pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect certain anticipated costs and benefits of the Merger and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had the Merger been consummated at the beginning of the periods presented. The pro forma data gives effect to the Merger and is based on numerous assumptions and estimates. The pro forma combined per share data and NB&T Financial equivalent pro forma per share data are prepared assuming a maximum of 3,500,000 common shares will be issued in the Merger. See *THE MERGER AGREEMENT Merger Consideration* on page 86.

	As of and for the Year Ended December 31, 2013	As of and for the Nine Months Ended September 30, 2014
Earnings per share: Basic		
Peoples total historical	\$ 1.65	\$ 1.09
NB&T Financial historical	1.24	1.04
Pro forma total combined	1.41	0.99
Equivalent pro forma for one share of NB&T Financial common stock	1.75	1.23
Earnings per share: Diluted		
Peoples total historical	1.63	1.08
NB&T Financial historical	1.24	1.03
Pro forma combined	1.40	0.98
Equivalent pro forma for one share of NB&T Financial common stock	1.74	1.22
Cash dividends declared per share		
Peoples historical	0.54	0.45
NB&T Financial historical	1.20	0.90
Pro forma combined	0.54	0.45
Equivalent pro forma for one share of NB&T Financial common stock	0.67	0.56
Book value per share:		
Peoples historical	20.89	22.57
NB&T Financial historical	19.84	20.77
Pro forma combined	20.63	22.88
Equivalent pro forma for one share of NB&T Financial common stock	25.64	28.43

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Peoples common shares are traded on the NASDAQ Global Select Market[®] under the symbol PEBO. NB&T Financial's common shares are traded on the NASDAQ Capital Market[®] under the symbol NBTF.

The information presented in the following table reflects the last reported sale prices per share of Peoples common shares and NB&T Financial's common shares as of August 1, 2014, the last trading day preceding our public announcement of the Merger, and on December 30, 2014, the last practicable day for which information was available prior to the date of this joint proxy statement/prospectus. The table also presents the equivalent market value per NB&T Financial common share on August 1, 2014 and December 30, 2014, determined by multiplying the share price of a Peoples common share on such dates by the exchange ratio of 0.9319 and adding the per share cash consideration of \$7.75. No assurance can be given as to what the market price of Peoples common shares will be if and when the Merger is consummated.

	Peoples Common Shares	NB&T Financial's Common Shares	NB&T Financial's Equivalent Per Share Price
August 1, 2014	\$ 23.50	\$ 20.56	\$ 29.65
December 30, 2014	\$ 26.25	\$ 31.50	\$ 32.21

The following table lists the high and low prices per share for Peoples common shares and NB&T Financial's common shares and the cash dividends declared by each company for the periods indicated.

	Peoples High	Common Shares Low	Dividends	NB&T Financial's High	Common Shares Low	Dividends
2012						
First Quarter	\$ 17.84	\$ 14.59	\$ 0.11	\$ 20.98	\$ 18.60	\$ 0.30
Second Quarter	\$ 22.54	\$ 16.48	\$ 0.11	\$ 19.72	\$ 18.00	\$ 0.30
Third Quarter	\$ 23.93	\$ 20.22	\$ 0.11	\$ 19.50	\$ 18.22	\$ 0.30
Fourth Quarter	\$ 23.80	\$ 17.72	\$ 0.12	\$ 19.00	\$ 15.97	\$ 0.30
2013						
First Quarter	\$ 22.65	\$ 20.00	\$ 0.12	\$ 21.00	\$ 17.18	\$ 0.30
Second Quarter	\$ 22.34	\$ 19.30	\$ 0.14	\$ 23.81	\$ 18.99	\$ 0.30
Third Quarter	\$ 23.81	\$ 20.02	\$ 0.14	\$ 23.22	\$ 19.30	\$ 0.30
Fourth Quarter	\$ 24.00	\$ 20.11	\$ 0.14	\$ 22.00	\$ 18.80	\$ 0.30
2014						
First Quarter	\$ 26.10	\$ 20.29	\$ 0.15	\$ 20.00	\$ 18.54	\$ 0.30
Second Quarter	\$ 27.36	\$ 23.58	\$ 0.15	\$ 22.00	\$ 18.75	\$ 0.30
Third Quarter	\$ 25.90	\$ 23.00	\$ 0.15	\$ 31.10	\$ 19.40	\$ 0.30
Fourth Quarter	\$ 26.65	\$ 23.41	\$ 0.15	\$ 32.00	\$ 29.34	\$ 0.30
(through December 30, 2014)						

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RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the section FORWARD-LOOKING STATEMENTS commencing on page 33, you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this joint proxy statement/prospectus. The following is a discussion of the most significant factors that make an investment in Peoples common stock speculative or risky, but does not purport to present an exhaustive description of such risks. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See WHERE YOU CAN FIND MORE INFORMATION in the forepart of this document.

Risks Related to the Merger

The market value of Peoples common shares you receive in the Merger may decrease if there are fluctuations in the market price of Peoples common shares following the Merger.

Under the terms of the Merger Agreement, shareholders of NB&T Financial will be entitled to receive from Peoples, after the Merger is completed, merger consideration payable in the form of a combination of cash and Peoples common shares to be calculated as set forth in the Merger Agreement. At the Effective Time of the Merger, each NB&T Financial common share will be converted into the right to receive: (i) 0.9319 Peoples common share, and (ii) \$7.75 in cash, subject to adjustment under certain circumstances set forth in the Merger Agreement.

Peoples will not issue any fractional shares of common stock in connection with the Merger. Instead, each holder of NB&T Financial common shares who would otherwise be entitled to receive a fraction of a Peoples common share (after taking into account all shares of NB&T Financial common shares owned by such holder at the effective time of the Merger) will receive cash, without interest, in an amount equal to the Peoples fractional common share to which such holder would otherwise be entitled to multiplied by the average closing sale price of a Peoples common share on the NASDAQ for the 10 consecutive trading days immediately preceding the effective date of the Merger.

Any change in the market price of Peoples common shares prior to the completion of the Merger will affect the market value of the merger consideration that NB&T Financial shareholders will receive following completion of the Merger. Stock price changes may result from a variety of factors that are beyond the control of Peoples and NB&T Financial, including but not limited to general market and economic conditions, changes in their respective businesses, operations and prospects and regulatory considerations. Therefore, at the time of the NB&T Financial special meeting, NB&T Financial shareholders will not know the precise market value of the consideration they will receive at the effective time of the Merger. NB&T Financial shareholders should obtain current sale prices for Peoples common shares before voting their shares at the NB&T Financial special meeting.

Peoples could experience difficulties in managing its growth and effectively integrating the operations of NB&T Financial and NBTC, as well as the operations of its recent acquisitions.

Upon consummation of the Merger, Peoples will have completed four bank acquisitions in approximately a twelve-month period. The earnings, financial condition and prospects of Peoples after the Merger will depend in part on Peoples ability to integrate successfully the operations of NB&T Financial, NBTC and its prior acquisitions, and to continue to implement its own business plan. Peoples may not be able to fully achieve the strategic objectives and projected operating efficiencies anticipated in the Merger. The costs or difficulties relating to the integration of NB&T Financial, NBTC and the previously acquired banks with the Peoples organization may be greater than expected or the cost savings from any anticipated economies of scale of the combined organization may be lower or take longer to

realize than expected. Inherent uncertainties exist in

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integrating the operations of any acquired entity, and Peoples may encounter difficulties, including, without limitation, loss of key employees and customers, and the disruption of its ongoing business or possible inconsistencies in standards, controls, procedures and policies. These factors could contribute to Peoples not fully achieving the expected benefits from the Merger.

The Merger Agreement limits NB&T Financial's ability to pursue alternatives to the Merger with Peoples, may discourage other acquirers from offering a higher valued transaction to NB&T Financial and may, therefore, result in less value for the NB&T Financial shareholders.

The Merger Agreement contains a provision that, subject to certain limited exceptions, prohibits NB&T Financial from soliciting, negotiating, or providing confidential information to any third party relating to any competing proposal to acquire NB&T Financial or NBTC.

In addition, if (a) Peoples terminates the Merger Agreement due to NB&T Financial's acceptance of another acquisition proposal, failure to recommend to the shareholders adoption of the Merger Agreement, or NB&T Financial's breach of the voting agreement or the Merger Agreement's prohibition on solicitation of other acquisition proposals, or, (b) NB&T Financial terminates the Merger Agreement with the intention of entering into or accepting an alternate, superior proposal, then, in the case of either (a) or (b) above, NB&T Financial shall pay to Peoples \$4.368 million. The requirement that NB&T Financial make such a payment could discourage another company from making a competing proposal.

The fairness opinions of Peoples and NB&T Financial's respective financial advisors do not reflect changes in circumstances subsequent to the date of such opinions.

Each of the NB&T Financial and Peoples boards of directors received an opinion, dated August 4, 2014, from NB&T Financial's and Peoples' respective financial advisor as to the fairness of the merger consideration from a financial point of view as of the date of such opinion. Subsequent changes in the operation and prospects of NB&T Financial or Peoples, general market and economic conditions and other factors that may be beyond the control of NB&T Financial or Peoples may significantly alter the value of NB&T Financial or Peoples or the prices of the shares of NB&T Financial common stock or Peoples common stock by the time the Merger is completed. The opinions do not address the fairness of the merger consideration from a financial point of view at the time the Merger is completed, or as of any other date other than the date of such opinions. The opinion of NB&T Financial's financial advisor is attached as [Annex C](#) to this joint proxy statement/prospectus, and the opinion of Peoples' financial advisor is attached as [Annex D](#). For a description of the opinions, see *THE MERGER Opinion of NB&T Financial's Financial Advisor* on page 55 and *THE MERGER Opinion of Peoples' Financial Advisor* on page 68 of this joint proxy statement/prospectus.

Peoples and NB&T Financial shareholders will have a reduced ownership and voting interest after the Merger and will exercise less influence over management of the combined organization.

The Merger will dilute the ownership position of Peoples' shareholders and result in NB&T Financial's shareholders having an ownership stake in the combined company that is smaller than their current stake in NB&T Financial. Upon completion of the Merger, we estimate that continuing Peoples shareholders will own approximately 82% of the issued and outstanding common shares of the combined company, and former NB&T Financial shareholders will own approximately 18% of the issued and outstanding common shares of the combined company. Consequently, Peoples shareholders and NB&T Financial shareholders, as a general matter, will have less influence over the management and policies of the combined company after the effective time of the Merger than they currently exercise over the management and policies of Peoples and NB&T Financial, respectively.

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Failure to complete the Merger could negatively impact the value of NB&T Financial's stock and future businesses and financial results of Peoples and NB&T Financial.

If the Merger is not completed, the ongoing businesses of Peoples and NB&T Financial may be adversely affected and Peoples and NB&T Financial will be subject to several risks, including the following:

Peoples and NB&T Financial will be required to pay certain costs relating to the Merger, whether or not the Merger is completed, such as legal, accounting, financial advisor and printing fees;

under the Merger Agreement, NB&T Financial is subject to certain restrictions regarding the conduct of its business before completing the Merger, which may adversely affect its ability to execute certain of its business strategies; and

matters relating to the Merger may require substantial commitments of time and resources by Peoples and NB&T Financial management, which could otherwise have been devoted to other opportunities that may have been beneficial to Peoples and NB&T Financial as independent companies, as the case may be.

In addition, if the Merger is not completed, NB&T Financial may experience negative reactions from its customers and employees. Employees could resign and obtain other employment as a result of the potential Merger. NB&T Financial also could be subject to litigation related to any failure to complete the Merger.

The Peoples common shares to be received by NB&T Financial shareholders upon completion of the Merger will have different rights from NB&T Financial common shares.

Upon completion of the Merger, NB&T Financial shareholders will no longer be shareholders of NB&T Financial but will instead become shareholders of Peoples, and their rights as shareholders of Peoples will be governed by the Ohio Revised Code and by Peoples' Amended Articles of Incorporation and Regulations. The terms of Peoples' Amended Articles of Incorporation and Regulations are in some respects materially different than the terms of NB&T Financial's Amended and Restated Articles of Incorporation and Regulations. See *COMPARISON OF CERTAIN RIGHTS OF NB&T FINANCIAL AND PEOPLES SHAREHOLDERS* on page 97 of this joint proxy statement/prospectus.

Completion of the Merger is subject to many conditions and if these conditions are not satisfied or waived, the Merger will not be completed.

The respective obligations of Peoples and NB&T Financial to complete the Merger are subject to the fulfillment or written waiver of many conditions, including approval by the requisite vote of Peoples and NB&T Financial shareholders, respectively, receipt of requisite regulatory approvals, absence of orders prohibiting completion of the Merger, effectiveness of the registration statement of which this document is a part, approval of the Peoples shares to be issued to NB&T Financial for listing on the NASDAQ, the continued accuracy of the representations and warranties by both parties, and the performance by both parties of their covenants and agreements. See *THE MERGER AGREEMENT Conditions to the Consummation of the Merger* on page 88 of this joint proxy statement/prospectus. These conditions to the consummation of the Merger may not be fulfilled and, accordingly, the Merger may not be completed. In addition, if the Merger is not completed by March 31, 2015, either Peoples or NB&T Financial may have the opportunity to choose not to proceed with the Merger, and the parties can mutually decide to terminate the Merger Agreement at any time, before or after approval by the requisite vote of the NB&T

Financial shareholders. In addition, Peoples or NB&T Financial may elect to terminate the Merger Agreement in certain other circumstances. See *THE MERGER AGREEMENT Termination of the Merger Agreement* on page 94 of this joint proxy statement/prospectus for a fuller description of these circumstances.

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Following the Merger, a high percentage of the combined company's loan portfolio will remain in Ohio, Kentucky and West Virginia and in commercial and residential real estate. Deteriorations in economic conditions in this area or in the real estate market generally could be more harmful to the combined company compared to more diversified institutions.

As of September 30, 2014 approximately \$134 million, or 33%, of NB&T Financial's loan portfolio was comprised of residential real estate loans, and \$188 million, or 47%, of NB&T Financial's loan portfolio was comprised of commercial real estate loans. As of September 30, 2014, approximately \$491 million, or 33%, of Peoples' loan portfolio was comprised of residential real estate loans, and \$570 million, or 38%, of Peoples' loan portfolio was comprised of commercial real estate loans. As a result of the Merger, the combined company's loan portfolio, as of September 30, 2014, would have consisted of \$625 million, or 33%, of residential real estate loans and \$758 million, or 40%, of commercial real estate loans.

Inherent risks of commercial real estate (CRE) lending include the cyclical nature of the real estate market, construction risk and interest rate risk. The cyclical nature of real estate markets can cause CRE loans to suffer considerable distress. During these times of distress, a property's performance can be negatively affected by tenants deteriorating credit strength and lease expirations in times of softening demand caused by economic deterioration or over-supply conditions. Even if borrowers are able to meet their payment obligations, they may find it difficult to refinance their full loan amounts at maturity due to declines in property value. Other risks associated with CRE lending include regulatory changes and environmental liability. Regulatory changes in tax legislation, zoning, environmental regulation, or similar external conditions that may affect property values and the economic feasibility of existing and proposed real estate projects. Environmental liability as a result of contamination may decrease the real estate collateral's value or render the collateral worthless. Furthermore, the cost that may be imposed on a responsible borrower for the remediation of a contaminated property may severely impair the borrower's ability to repay the loan.

The combined company's CRE loan portfolio will be concentrated in Ohio, Kentucky and West Virginia. There are a wide variety of economic conditions within the local markets of the three states in which most of the combined company's CRE loan portfolio will be situated. Rates of employment, consumer loan demand, household formation, and the level of economic activity can vary widely from state to state and among metropolitan areas, cities and towns. Metropolitan markets comprise various submarkets where property values and demand can be affected by many factors, such as demographic makeup, geographic features, transportation, recreation, local government, school systems, utility infrastructure, tax burden, building-stock age, zoning and building codes, and available land for development. Despite the Merger, as a result of the continued high concentration of the combined company's loan portfolio, the combined company may be more sensitive, compared to more diversified institutions, to future disruptions in, and deterioration of, this market, which could lead to losses which could have a material adverse effect on the business, financial condition and results of operations of the combined company.

Risks Related to Peoples' Business

You should read and consider risk factors specific to Peoples' business that will also affect the combined company after the Merger, described in Peoples' Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as updated by subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed by Peoples with the SEC and incorporated by reference into this document. See *INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE* on page 101 of this joint proxy statement/prospectus.

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FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents incorporated herein by reference contain forward-looking statements, including statements about Peoples , NB&T Financial s and the combined entity s financial condition, results of operations, earnings outlook, asset quality trends and profitability. Forward-looking statements express Peoples and NB&T Financial s management s current expectations or forecasts of future events and, by their nature, are subject to assumptions, risks and uncertainties. Certain statements contained in this joint proxy statement/prospectus and the documents incorporated herein by reference that are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, or the Reform Act, notwithstanding that such statements are not specifically identified.

In addition, certain statements may be contained in the future filings of Peoples and NB&T Financial with the SEC, in press releases and in oral and written statements made by or with the approval of Peoples or NB&T Financial that are not statements of historical fact and constitute forward-looking statements within the meaning of the Reform Act. Examples of forward-looking statements include, but are not limited to:

statements about the benefits of the Merger between Peoples and NB&T Financial, including future financial and operating results, cost savings, enhanced revenues and accretion to reported earnings that may be realized from the Merger;

statements regarding plans, objectives and expectations of Peoples or NB&T Financial or their respective management or boards of directors;

statements regarding future economic performance; and

statements regarding assumptions underlying any such statements.

Words such as believes, anticipates, expects, intends, targeted, continue, remain, will, should, may expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

the risk that the businesses of Peoples and NB&T Financial will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected;

Peoples ability to integrate the Midwest, Ohio Heritage and North Akron acquisitions and any future acquisition targets, may be unsuccessful, or may be more difficult, time-consuming or costly than expected;

expected revenue synergies and cost savings from the Merger may not be fully realized or realized within the expected time frame;

revenues or earnings following the Merger may be lower than expected;

deposit attrition, operating costs, customer loss and business disruption following the Merger, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected;

the inability to obtain governmental approvals of the Merger on the proposed terms and schedule;

the failure of Peoples or NB&T Financial's shareholders to approve the Merger;

local, regional, national and international economic conditions and the impact they may have on Peoples and its customers and Peoples' assessment of that impact;

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changes in the level of non-performing assets, delinquent loans and charge-offs;

material changes in the value of Peoples common shares;

changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;

the risk that management's assumptions and estimates used in applying critical accounting policies prove unreliable, inaccurate or not predictive of actual results;

inflation, interest rate, securities market and monetary fluctuations;

changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity;

competitive pressures among depository and other financial institutions may increase and have an effect on pricing, spending, third-party relationships and revenues;

changes in laws and regulations (including laws and regulations concerning taxes, banking and securities) with which Peoples and NB&T Financial must comply;

the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve;

legislation affecting the financial services industry as a whole, and/or Peoples and its subsidiaries, individually or collectively;

governmental and public policy changes; and

the impact on Peoples businesses, as well as on the risks set forth above, of various domestic or international military or terrorist activities or conflicts.

Additional factors that could cause Peoples and NB&T Financial's results to differ materially from those described in the forward-looking statements can be found in Peoples and NB&T Financial's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to Peoples or NB&T Financial or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are

made. Peoples and NB&T Financial undertake no obligation to update any forward-looking statement.

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THE SPECIAL MEETING OF SHAREHOLDERS OF NB&T FINANCIAL

Time, Date and Place

This joint proxy statement/prospectus is being provided to NB&T Financial shareholders in connection with the solicitation of proxies by the NB&T Financial board of directors for use at the special meeting of shareholders to be held at _____, local time, on _____, 2015, at 48 North South Street, Wilmington, Ohio 45177, including any adjournments of the special meeting.

This joint proxy statement/prospectus is also being furnished by Peoples to NB&T Financial shareholders as a prospectus in connection with the issuance of Peoples common shares upon completion of the Merger.

Matters to be Considered

At the special meeting, the shareholders of NB&T Financial will be asked to consider and vote upon the following matters:

a proposal to adopt and approve the Merger Agreement;

a proposal to approve, on an advisory (non-binding) basis, specified compensation that may become payable to the named executive officers of NB&T Financial in connection with the Merger;

a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement; and

any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The board of directors of NB&T Financial is unaware of any other business to be transacted at the special meeting.

The board of directors of NB&T Financial believes that the Merger with Peoples is in the best interests of NB&T Financial shareholders and recommends that you vote (1) **FOR** the adoption and approval of the Merger Agreement, (2) **FOR** the approval of the specified compensation, and (3) **FOR** the proposal to adjourn the special meeting of NB&T Financial shareholders, if necessary, to solicit additional proxies.

Record Date; Shares Outstanding and Entitled to Vote

The board of directors of NB&T Financial has fixed the close of business on _____, 2014, as the record date for determining the NB&T Financial shareholders who are entitled to notice of and to vote at the NB&T Financial special meeting of _____ shareholders. Only holders of NB&T Financial common shares at the close of business on the record date will be entitled to notice of and to vote at the NB&T Financial special meeting.

As of the close of business on _____, 2014, there were _____ NB&T Financial common shares outstanding and entitled to vote at the special meeting. As of the same date, there were no shares of NB&T Financial preferred

stock outstanding. The NB&T Financial common shares were held of record by approximately shareholders. Each NB&T Financial common share entitles the holder to one vote on all matters properly presented at the special meeting.

Votes Required; Quorum

Under NB&T Financial's Third Amended and Restated Articles of Incorporation, the adoption and approval of the Merger Agreement requires the affirmative vote of the holders of at least a majority of the NB&T Financial common shares outstanding and entitled to vote at the special meeting. Approval of an adjournment of the special meeting requires the affirmative vote of the holders of a majority of NB&T Financial's common shares represented, in person or by proxy, at the special meeting.

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As of _____, 2014, directors of NB&T Financial owned an aggregate of _____ NB&T Financial common shares, an amount equal to approximately _____ % of the outstanding NB&T Financial common shares. All of the directors of NB&T Financial entered into a voting agreement on such date with Peoples pursuant to which they agreed, subject to certain terms and conditions, to vote all of their shares in favor of the adoption and approval of the Merger Agreement. As of the date of this joint proxy statement/prospectus, Peoples and its directors, executive officers and affiliates beneficially owned no NB&T Financial common shares.

Your vote is important. The adoption and approval of the Merger Agreement requires the affirmative vote of the holders of at least a majority of the NB&T Financial common shares outstanding and entitled to vote at the NB&T Financial special meeting. The proposals to approve the specified compensation and adjournment of the NB&T Financial special meeting, if necessary, to solicit additional proxies require the affirmative vote of at least a majority of the NB&T Financial common shares represented in person or by proxy at the NB&T Financial special meeting. Brokers who hold NB&T Financial common shares in _____ street name for the beneficial owners cannot vote these NB&T Financial common shares on any of the three proposals without specific instructions from the beneficial owners. If you fail to return your proxy card or vote in person at the special meeting or if you mark **ABSTAIN** on your proxy card or ballot at the special meeting, or if your NB&T Financial common shares are held in _____ street name and you fail to instruct your broker how to vote, it will have the same effect as a vote **AGAINST** the adoption and approval of the Merger Agreement, but will have no effect on the other two proposals.

A quorum, consisting of the holders of a majority of the outstanding NB&T Financial common shares, must be present in person or by proxy at the NB&T Financial special meeting before any action, other than the adjournment of the special meeting, can be taken. A properly executed proxy card marked **ABSTAIN** will be counted for purposes of determining whether a quorum is present.

The NB&T Financial board of directors does not expect any matter other than the adoption and approval of the Merger Agreement, the approval of the specified compensation and, if necessary, the approval of the adjournment of the special meeting to solicit additional proxies, to be brought before the NB&T Financial special meeting. If any other matters are properly brought before the special meeting for consideration, NB&T Financial common shares represented by properly executed proxy cards will be voted, to the extent permitted by applicable law, in the discretion of the persons named in the proxy card in accordance with their best judgment.

Solicitation and Revocation of Proxies

A proxy card accompanies each copy of this joint proxy statement/prospectus mailed to NB&T Financial shareholders. Your proxy is being solicited by the board of directors of NB&T Financial. Whether or not you attend the special meeting, the NB&T Financial board of directors urges you to return your properly executed proxy card as soon as possible. If you return your properly executed proxy card prior to the special meeting and do not revoke it prior to its use, the NB&T Financial common shares represented by that proxy card will be voted at the special meeting or, if appropriate, at any adjournment of the special meeting. NB&T Financial's common shares will be voted as specified on the proxy card or, in the absence of specific instructions to the contrary, will be voted **FOR** the adoption and approval of the Merger Agreement, **FOR** the approval of the specified compensation and, **FOR** the approval of the adjournment of the special meeting, if necessary, to solicit additional proxies.

If you have returned a properly executed proxy card, you may revoke it at any time before a vote is taken at the special meeting by:

filing a written notice of revocation with the Secretary of NB&T Financial, at 48 North South Street, Wilmington, Ohio 45177;

executing and returning another proxy card with a later date; or

attending the special meeting and giving notice of revocation in person.

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Your attendance at the special meeting will not, by itself, revoke your proxy.

If you hold your NB&T Financial common shares in street name through a broker, bank or other nominee, you must provide your broker, bank or nominee (the record holder of your shares of common stock) with instructions on how to vote your shares of common stock. Your broker, bank or other nominee will provide you with a proxy card and voting instructions. If you have instructed your broker, bank or other nominee to vote your common shares, you must follow the directions received from your broker, bank or other nominee to change or revoke your vote.

NB&T Financial will bear its own cost of solicitation of proxies on behalf of the NB&T Financial board of directors. Proxies will be solicited by mail, and may be further solicited by additional mailings, personal contact, telephone, facsimile or electronic mail, by directors, officers and employees of NB&T Financial, none of whom will receive additional compensation for their solicitation activities. NB&T Financial has also engaged Alliance Advisors, LLC, a proxy soliciting firm, to assist in the solicitation of proxies for a fee of \$6,000, \$5.25 per successful telephone contact with a shareholder, \$4.75 for a telephone vote received and reimbursement of out-of-pocket expenses. NB&T Financial will also pay the standard charges and expenses of brokerage houses, voting trustees, banks, associations and other custodians, nominees and fiduciaries, who are record holders of NB&T Financial common shares not beneficially owned by them, for forwarding this joint proxy statement/prospectus and other proxy solicitation materials to, and obtaining proxies from, the beneficial owners of NB&T Financial common shares entitled to vote at the special meeting.

Participants in the NB&T Financial ESOP

If you participate in the NB&T Financial ESOP, you will receive vote authorization forms for the plans that reflect all shares you may direct the trustees to vote on your behalf under the plan. Please be aware that the trustee of the plan may establish a deadline for submitting your voting instructions that is before the time of the NB&T Financial special meeting.

Under the terms of the NB&T Financial ESOP, the trustee votes all shares held by the NB&T Financial ESOP, but each NB&T Financial ESOP participant may direct the trustee how to vote the common shares allocated to his or her account. The trustee, subject to the exercise of its fiduciary responsibilities, will vote all unallocated NB&T Financial common shares held by the NB&T Financial ESOP, deemed allocated shares for which no voting instructions are received and shares for which NB&T Financial ESOP participants have voted to abstain in the trustee's discretion.

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PROPOSALS SUBMITTED TO NB&T FINANCIAL SHAREHOLDERS

NB&T Financial Merger Proposal

As discussed throughout this joint proxy statement/prospectus, NB&T Financial is asking its shareholders to adopt and approve the Merger Agreement. NB&T Financial shareholders should carefully read this document in its entirety for more detailed information regarding the Merger Agreement and the Merger. In particular, shareholders are directed to the copy of the Merger Agreement attached as Annex A to this joint proxy statement/prospectus.

*The board of directors of NB&T Financial recommends a vote **FOR** the approval and adoption of the Merger Agreement.*

NB&T Financial Advisory (Non-binding) Proposal on Specified Compensation

In accordance with Section 14A of the Securities Exchange Act of 1934, as amended, NB&T Financial is providing the NB&T Financial shareholders with the opportunity to cast an advisory (non-binding) vote on the compensation that may be payable to NB&T Financial's named executive officers in connection with the Merger, the value of which is set forth in the table included in the section of this document entitled *THE MERGER Interests of NB&T Financial Directors and Officers in the Merger Golden Parachute Compensation* on page 80 of this joint proxy/prospectus. NB&T Financial is asking the NB&T Financial shareholders to vote on the approval of the following resolution:

RESOLVED, that the compensation that may be paid or become payable to the named executive officers of NB&T Financial Group, Inc., in connection with the merger of NB&T Financial Group, Inc., with and into Peoples Bancorp Inc., as disclosed in the table in the section of the joint proxy statement/prospectus entitled *The Merger Interests of NB&T Financial Directors and Officers in the Merger Golden Parachute Compensation*, including the associated narrative discussion, is hereby APPROVED.

The vote on executive compensation payable in connection with the Merger is a vote separate and apart from the vote to approve the Merger. Accordingly, a shareholder may vote to approve and adopt the Merger Agreement and vote not to approve the executive compensation and vice versa. Because the vote is advisory in nature only, it will not be binding on either NB&T Financial or Peoples. Accordingly, because NB&T Financial is contractually obligated to pay the compensation, the compensation will be payable, subject only to the conditions applicable thereto, if the Merger Agreement is approved and adopted and regardless of the outcome of the advisory vote.

*The NB&T Financial board of directors recommends a vote **FOR** the NB&T Financial advisory proposal on specified compensation.*

NB&T Financial Adjournment Proposal

The NB&T Financial special meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, the solicitation of additional proxies if there are insufficient votes at the time of the NB&T Financial special meeting to approve and adopt the Merger Agreement. If, at the time of the NB&T Financial special meeting, the number of common shares of NB&T Financial present or represented and voting in favor of the Merger Agreement proposal is insufficient to approve and adopt the Merger Agreement, NB&T Financial intends to move to adjourn the NB&T Financial special meeting in order to enable the NB&T Financial board of directors to solicit additional proxies for approval of the proposal. In that event, NB&T Financial will ask the NB&T Financial shareholders to vote only upon the adjournment proposal and not the merger proposal or the proposal on the specified compensation.

In the NB&T Financial adjournment proposal, NB&T Financial is asking its shareholders to authorize the holder of any proxy solicited by the NB&T Financial board of directors to vote in favor of granting discretionary authority to the proxy holders to adjourn the NB&T Financial special meeting to another time and place for the

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purpose of soliciting additional proxies. If the NB&T Financial shareholders approve the adjournment proposal, NB&T Financial could adjourn the NB&T Financial special meeting and any adjourned session of the NB&T Financial special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from NB&T Financial shareholders who have previously voted.

*The NB&T Financial board of directors recommends a vote **FOR** the NB&T Financial adjournment proposal.*

Other Matters to Come Before the NB&T Financial Special Meeting

No other matters are intended to be brought before the NB&T Financial special meeting by NB&T Financial, and NB&T Financial does not know of any matters to be brought before the NB&T special meeting by others. If, however, any other matters properly come before the NB&T Financial special meeting, the persons named in the proxy will vote the shares represented thereby in accordance with their best judgment on any such matter.

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THE SPECIAL MEETING OF SHAREHOLDERS OF PEOPLES

Time, Date and Place

This joint proxy statement/prospectus is being provided to Peoples shareholders in connection with the solicitation of proxies by the Peoples board of directors for use at the special meeting of shareholders to be held at _____, local time, on _____, 2015, at the Lafayette Hotel, 101 Front Street, Marietta, Ohio 45750, including any adjournments of the special meeting.

Matters to be Considered

At the special meeting, the shareholders of Peoples will be asked to consider and vote upon the following matters:

a proposal to adopt and approve the Merger Agreement;

a proposal to approve the issuance of up to 3,500,000 Peoples common shares to be issued in connection with the Merger;

a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Merger Agreement; and

any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The board of directors of Peoples is unaware of any other business to be transacted at the special meeting.

The board of directors of Peoples believes that the Merger with Peoples is in the best interests of Peoples shareholders and recommends that you vote (1) **FOR** the adoption and approval of the Merger Agreement, (2) **FOR** the approval of the issuance of common shares, and (3) **FOR** the proposal to adjourn the special meeting of Peoples shareholders, if necessary, to solicit additional proxies.

Record Date; Shares Outstanding and Entitled to Vote

The board of directors of Peoples has fixed the close of business on _____, 2014, as the record date for determining the Peoples shareholders who are entitled to notice of and to vote at the Peoples special meeting of shareholders. Only holders of Peoples common shares at the close of business on the record date will be entitled to notice of and to vote at the Peoples special meeting.

As of the close of business on _____, 2014, there were _____ Peoples common shares outstanding and entitled to vote at the special meeting. As of the same date, there were no shares of Peoples preferred stock outstanding. The Peoples common shares were held of record by approximately _____ shareholders. Each Peoples common share entitles the holder to one vote on all matters properly presented at the special meeting.

Votes Required; Quorum

Under Peoples Amended Articles of Incorporation, the adoption and approval of the Merger Agreement, as well as the approval of the issuance of common shares, requires the affirmative vote of the holders of at least a majority of the Peoples common shares outstanding and entitled to vote at the special meeting. Approval of an adjournment of the special meeting requires the affirmative vote of the holders of a majority of Peoples common shares represented, in person or by proxy, at the special meeting.

As of _____, 2014, directors of Peoples owned an aggregate of _____ Peoples common shares, an amount equal to approximately _____ % of the outstanding Peoples common shares. As of the date of this joint proxy statement/prospectus, Peoples and its directors, executive officers and affiliates beneficially owned no NB&T Financial common shares.

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Your vote is important. The adoption and approval of the Merger Agreement and the issuance of common shares requires the affirmative vote of the holders of at least a majority of the Peoples common shares outstanding and entitled to vote at the Peoples special meeting. Brokers who hold Peoples common shares in street name for the beneficial owners cannot vote these Peoples common shares on the adoption and approval of the Merger Agreement without specific instructions from the beneficial owners. If you fail to vote or if you mark **ABSTAIN** on your proxy card, or if your Peoples common shares are held in street name and you fail to instruct your broker how to vote, it will have the same effect as a vote **AGAINST** the adoption and approval of the Merger Agreement.

A quorum, consisting of the holders of a majority of the outstanding Peoples common shares, must be present in person or by proxy at the Peoples special meeting before any action, other than the adjournment of the special meeting, can be taken. A properly executed proxy card marked **ABSTAIN** will be counted for purposes of determining whether a quorum is present.

The Peoples board of directors does not expect any matters other than the adoption and approval of the Merger Agreement, the approval of the issuance of common shares and, if necessary, the approval of the adjournment of the special meeting to solicit additional proxies, to be brought before the Peoples special meeting. If any other matters are properly brought before the special meeting for consideration, Peoples common shares represented by properly executed proxy cards will be voted, to the extent permitted by applicable law, in the discretion of the persons named in the proxy card in accordance with their best judgment.

Solicitation and Revocation of Proxies

A proxy card accompanies each copy of this joint proxy statement/prospectus mailed to Peoples shareholders. Your proxy is being solicited by the board of directors of Peoples. Whether or not you attend the special meeting, the Peoples board of directors urges you to return your properly executed proxy card as soon as possible. If you return your properly executed proxy card prior to the special meeting and do not revoke it prior to its use, the Peoples common shares represented by that proxy card will be voted at the special meeting or, if appropriate, at any adjournment of the special meeting. Peoples common shares will be voted as specified on the proxy card or, in the absence of specific instructions to the contrary, will be voted **FOR** the adoption and approval of the Merger Agreement, **FOR** the approval of the issuance of common shares and **FOR** the approval of the adjournment of the special meeting, if necessary, to solicit additional proxies.

If you have returned a properly executed proxy card, you may revoke it at any time before a vote is taken at the special meeting by:

filing a written notice of revocation with the President of Peoples, at 138 Putnam Street, Marietta, Ohio 45750;

executing and returning another proxy card with a later date; or

attending the special meeting and giving notice of revocation in person.

Your attendance at the special meeting will not, by itself, revoke your proxy.

If you hold your Peoples common shares in street name through a broker, bank or other nominee, you must provide your broker, bank or nominee (the record holder of your shares of common stock) with instructions on how to vote your shares of common stock. Your broker, bank or other nominee will provide you with a proxy card and voting instructions. If you have instructed your broker, bank or other nominee to vote your common shares, you must follow the directions received from your broker, bank or other nominee to change or revoke your vote.

Peoples will bear its own cost of solicitation of proxies on behalf of the Peoples board of directors. Proxies will be solicited by mail, and may be further solicited by additional mailings, personal contact, telephone,

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facsimile or electronic mail, by directors, officers and employees of Peoples, none of whom will receive additional compensation for their solicitation activities. Peoples will also pay the standard charges and expenses of brokerage houses, voting trustees, banks, associations and other custodians, nominees and fiduciaries, who are record holders of Peoples common shares not beneficially owned by them, for forwarding this joint proxy statement/prospectus and other proxy solicitation materials to, and obtaining proxies from, the beneficial owners of Peoples common shares entitled to vote at the special meeting.

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PROPOSALS SUBMITTED TO PEOPLES SHAREHOLDERS

Peoples Merger Proposal

As discussed throughout this joint proxy statement/prospectus, Peoples is asking its shareholders to adopt and approve the Merger Agreement. Peoples shareholders should read this document carefully in its entirety for more detailed information regarding the Merger Agreement and the Merger. In particular, shareholders are directed to the copy of the Merger Agreement attached as Annex A to this joint proxy statement/prospectus.

*The board of directors of Peoples recommends a vote **FOR** the approval and adoption of the Merger Agreement.*

Peoples Common Shares Issuance Proposal

Peoples is also asking its shareholders to consider and vote on the proposal to issue up to 3,500,000 Peoples common shares in connection with the Merger. **If Peoples shareholders fail to approve the issuance of Peoples common shares, the Merger cannot be completed.** Peoples shareholders should carefully read this joint proxy statement/prospectus in its entirety, including the annexes, for more detailed information concerning the Merger Agreement and the Merger. A copy of the Merger Agreement is attached to this joint proxy statement/prospectus as Annex A.

NASDAQ Shareholder Voting Rules. Under the NASDAQ Stock Market Rules, a company listed on the NASDAQ is required to obtain shareholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of related transactions if the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the common stock or of securities convertible into or exercisable for common stock. In order to complete the Merger, Peoples will need to issue common shares in excess of 20% of the number of common shares currently outstanding. For this reason, Peoples must obtain the approval of Peoples shareholders for the issuance of Peoples common shares in order to complete the Merger.

*The board of directors of Peoples recommends that its shareholders vote **FOR** the proposal to approve the issuance of up to 3,500,000 Peoples common shares in connection with the Merger.*

Peoples Adjournment Proposal

The Peoples special meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, the solicitation of additional proxies if there are insufficient votes at the time of the Peoples special meeting to approve and adopt the Merger Agreement and the issuance of common shares. If, at the time of the Peoples special meeting, the number of common shares of Peoples present or represented and voting in favor of the Merger Agreement proposal is insufficient to approve and adopt the Merger Agreement and the issuance of common shares, Peoples intends to move to adjourn the Peoples special meeting in order to enable the Peoples board of directors to solicit additional proxies for approval of the proposal. In that event, Peoples will ask the Peoples shareholders to vote only upon the adjournment proposal and not the Merger proposal or the proposal on the issuance of common shares.

In the Peoples adjournment proposal, Peoples is asking its shareholders to authorize the holder of any proxy solicited by the Peoples board of directors to vote in favor of granting discretionary authority to the proxy holders to adjourn the Peoples special meeting to another time and place for the purpose of soliciting additional proxies. If the Peoples shareholders approve the adjournment proposal, Peoples could adjourn the Peoples special meeting and any adjourned session of the Peoples special meeting and use the additional time to solicit additional proxies, including the

solicitation of proxies from Peoples shareholders who have previously voted.

*The Peoples board of directors recommends a vote **FOR** the Peoples adjournment proposal.*

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Other Matters to Come Before the Peoples Special Meeting

No other matters are intended to be brought before the Peoples special meeting by Peoples, and Peoples does not know of any matters to be brought before the Peoples special meeting by others. If, however, any other matters properly come before the Peoples special meeting, the persons named in the proxy will vote the shares represented thereby in accordance with their best judgment on any such matter.

Table of Contents**DISSENTERS RIGHTS****Rights of Dissenting NB&T Financial Shareholders**

Shareholders of NB&T Financial are entitled to certain dissenters rights pursuant to Sections 1701.84(A) and 1701.85 of the OGCL. Section 1701.85 generally provides that shareholders of NB&T Financial will not be entitled to such rights without strict compliance with the procedures set forth in Section 1701.85, and failure to take any one of the required steps may result in the termination or waiver of such rights. Specifically, any NB&T Financial shareholder who is a record holder of NB&T Financial common shares on _____, 2014, the record date for the NB&T Financial special meeting and whose shares are not voted in favor of the adoption of the Merger Agreement may be entitled to be paid the fair cash value of such NB&T Financial common shares after the effective time of the Merger. To be entitled to such payment, a shareholder must deliver to NB&T Financial a written demand for payment of the fair cash value of the shares held by such shareholder, before the vote on the Merger proposal is taken, the shareholder must not vote in favor of approval and adoption of the Merger Agreement, and the shareholder must otherwise comply with Section 1701.85. An NB&T Financial shareholder's failure to vote against the adoption and approval of the Merger Agreement will not constitute a waiver of such shareholder's dissenters rights. Any written demand must specify the shareholder's name and address, the number and class of shares held by him, her or it on the NB&T Financial record date, and the amount claimed as the fair cash value of such NB&T Financial common shares. See the text of Section 1701.85 of the OGCL attached as [Annex B](#) to this joint proxy statement/prospectus for specific information on the procedures to be followed in exercising dissenters rights.

If NB&T Financial so requests, dissenting shareholders must submit their share certificates to NB&T Financial within 15 days of such request, for endorsement on such certificates by NB&T Financial that a demand for appraisal has been made. Failure to comply with such request will terminate the dissenting shareholders rights. Such certificates will be promptly returned to the dissenting shareholders by NB&T Financial. If NB&T Financial and any dissenting shareholder cannot agree upon the fair cash value of NB&T Financial's common shares, either may, within three months after service of demand by the shareholder, file a petition in the Court of Common Pleas of Clinton County, Ohio, for a determination of the fair cash value of such dissenting shareholder's NB&T Financial common shares. The fair cash value of an NB&T Financial common share to which a dissenting shareholder is entitled to under Section 1701.85 will be determined as of the day prior to the vote of the NB&T Financial shareholders. If the common shares of NB&T Financial are listed on a national securities exchange, such as the NASDAQ, immediately before the effective time of the Merger, the fair cash value will be the closing sale price of NB&T Financial's common shares as of the close of trading on the day before the vote of the NB&T Financial shareholders. Investment banker opinions to company boards of directors regarding the fairness from a financial point of view of the consideration payable in a transaction such as the Merger are not opinions regarding, and do not address, fair cash value under Section 1701.85.

If an NB&T Financial shareholder exercises his or her dissenters rights under Section 1701.85, all other rights with respect to such shareholder's NB&T Financial common shares will be suspended until NB&T Financial purchases the shares, or the right to receive the fair cash value is otherwise terminated. Such rights will be reinstated should the right to receive the fair cash value be terminated other than by the purchase of the shares.

The foregoing description of the procedures to be followed in exercising dissenters rights available to holders of NB&T Financial's common shares pursuant to Section 1701.85 of the OGCL may not be complete and is qualified in its entirety by reference to the full text of Section 1701.85 attached as [Annex B](#) to this joint proxy statement/prospectus.

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THE MERGER

The Proposed Merger

The Merger Agreement provides for the merger of NB&T Financial with and into Peoples (the Merger), with Peoples as the surviving entity. Thereafter, at a later time specified by Peoples Bank in its certificate of merger filed with the OCC, NBTC will be merged with and into Peoples Bank, with Peoples Bank surviving the subsidiary bank merger.

The Merger Agreement is attached to this joint proxy statement/prospectus as Annex A and is incorporated in this joint proxy statement/prospectus by reference. *You are encouraged to read the Merger Agreement carefully, as it is the legal document that governs the Merger.*

Background of the Merger

The board of directors of NB&T Financial has from time-to-time explored and assessed various options potentially available to NB&T Financial to increase NB&T Financial's shareholder value. Over the past several years, these strategic discussions included growing concerns over NB&T Financial's profitability in an environment of increasing consolidation and competition in the financial institutions industry, increasing regulatory compliance and oversight expense, rapidly changing technology, low interest rates and shrinking margins, inconsistent loan demand and general economic uncertainty. In addition, the directors have remained mindful of the limited liquidity of NB&T Financial's common shares, and the fact that any need or desire by a large shareholder to sell a substantial number of shares in a short period of time could depress the price of the common shares and harm many smaller shareholders in the process.

In 2009, NB&T Financial acquired by merger Community National Corporation and its subsidiary, Community National Bank (CNB). CNB had \$59.2 million in loans and \$75.5 million in deposits, compared to \$329.2 million in loans and \$465.9 million in deposits of NB&T Financial at that time. This transaction was immediately accretive to NB&T Financial's capital. The CNB acquisition added five branches to NB&T Financial which were geographically complementary to existing offices. NB&T Financial later closed one of these offices and sold the facility.

In March 2010, NB&T Financial further benefitted from the opportunity to acquire certain assets and deposit liabilities of American National Bank (ANB) when ANB failed and the FDIC was appointed as the receiver. This transaction added \$5.0 million to NB&T Financial's capital, although it later closed the office it acquired in the transaction and sold the facility.

Those two acquisitions boosted NB&T Financial's size and profitability, but the board of directors believed that additional size would be necessary to achieve the economies of scale that would allow it to remain profitable in the face of increasing regulatory compliance and technology costs and tight interest margins. Other acquisition opportunities that the board of directors believed would be beneficial to NB&T Financial and its shareholders have, however, been limited for the last several years.

Although NB&T Financial submitted several indications of interest in acquiring other financial institutions since the acquisition of ANB, it ultimately could not outbid larger financial institutions. When compared to the institutions with which it has competed for acquisition opportunities, the low trading volume and relatively low market price in relation to book value of NB&T Financial's shares have been an obstacle. In 2013, NB&T Financial and a smaller bank negotiated an agreement almost to execution before the other institution terminated negotiations, citing a decline in the market price of NB&T Financial's common shares. The decline in price was not unusual given that only a few trades can significantly lower the price due to the low trading volume in NB&T Financial's common shares.

While attempting to find desirable acquisitions, NB&T Financial's management focused on attempting to increase revenue, originate more quality loans, decrease expenses and generally continue to operate NB&T

Financial in a safe and sound manner. One idea considered to decrease expenses was to terminate the registration

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of NB&T Financial's common shares with the SEC, thus reducing SEC compliance expense. The board concluded, however, that deregistration would make acquisitions of other financial institutions even more difficult because NB&T Financial shares would cease to be viable deal currency and might further decrease the already low trading volume in NB&T Financial's common shares.

Despite NB&T Financial's efforts to become more profitable while remaining independent, its results were mixed. Following the ANB acquisition, NB&T Financial's earnings were relatively flat for three years, ranging from \$3.8 million to \$4.2 million during that period. Moreover, even when NB&T Financial reported favorable quarterly financial results, the market price of NB&T Financial's common shares was largely unaffected due to thin trading and a lack of analyst coverage.

At its meeting on January 21, 2014, the board of directors decided to invite representatives of three investment banking firms, including KBW, to attend the February 18, 2014, board meeting. At the February 18, 2014 meeting, the invited firms discussed with the directors their investment banking qualifications and provided preliminary feedback regarding potential strategic and financial alternatives that might be available to NB&T Financial. These alternatives included, among others, methods to promote intrinsic growth, potential acquisitions or other forms of expansion by NB&T Financial and a process to sell the company. The board also discussed and asked questions of the investment bankers regarding the positive and negative implications of the options discussed.

Representatives of Vorys, Sater, Seymour and Pease LLP (Vorys), NB&T Financial's legal counsel, reviewed with the directors their fiduciary duties generally and specifically in the context of strategic planning. The directors then discussed the presentations that were made and the feedback received from the three investment banks regarding various potential alternatives that the board might explore, including a potential process to sell the company, and particularly, the possibility NB&T Financial's trading price might not increase meaningfully, if at all, for some time if NB&T Financial remained independent. The board further discussed that if the proposed bids fell short of expectations, the process could be stopped.

Lastly, the board decided to engage KBW as NB&T Financial's financial advisor. Mr. Limbert informed KBW of the board's decision to retain KBW as NB&T Financial's financial advisor later that day.

The board of directors of NB&T Financial met next on March 18, 2014. At this meeting, the directors discussed at length the investment bankers' feedback at the February 18 meeting. They also discussed the following matters:

the belief of the directors that if NB&T Financial were to pursue a sale in the current merger and acquisition market, shareholders might receive a return on their investment in the short term that could take years to achieve if NB&T Financial were to remain independent;

the difficulty of being the successful bidder in an acquisition in the current environment because NB&T Financial's stock trades at lower multiples of book value than other bidders;

the recent prices paid for community financial institutions in merger transactions; and

the fact that NB&T Financial was in a position to attract considerable interest and a good price given its stable current condition.

After the discussion, Mr. Limbert was asked to inform KBW that the board would like to start the process of soliciting indications of interest in a sale of the company directed to a targeted number of appropriate prospective purchasers. Following the meeting, Mr. Limbert communicated the board's request to KBW.

Between March 24, 2014 and April 22, 2014, Mr. Limbert had numerous discussions with KBW to review and discuss the various companies that could be potentially interested acquirers.

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NB&T Financial's board next met on April 22, 2014. At this meeting, with Vorys present, the board of directors discussed potential acquirers. The directors scheduled a meeting on April 24, 2014, to further discuss potential acquirers with KBW.

On April 24, 2014, the board met telephonically, with KBW and Vorys participating. KBW discussed with the directors the companies that could be contacted to determine whether they would be interested in reviewing information about NB&T Financial. The locations, financial performance metrics, acquisition history and other information regarding the prospective bidders were discussed. At the conclusion of the meeting, the directors asked KBW to provide to the directors additional information about one of the companies, and authorized KBW to contact and send confidentiality agreements to 12 companies. Subsequent to the April 24th board meeting, NB&T Financial authorized KBW to contact four additional companies. As part of the process, after companies signed confidentiality agreements, they would be told that the potential seller was NB&T Financial and they would be invited to access a data room with information about NB&T Financial. Between May 12, 2014, and June 15, 2014, NB&T Financial posted numerous documents on the data site.

Between April 25, 2014 and the initial due date for letters of interest of May 28, 2014, KBW contacted the 16 companies. Those companies that executed confidentiality agreements were granted access to the secure virtual data room. During this time the companies conducted due diligence in preparation for submitting an initial letter of interest.

Beginning in early May, NB&T Financial began posting in the virtual data room various information for review by potential bidders, including financial information, credit file summaries, problem loan analysis, loan loss allowance calculation and documentation, and internal and external audit reports.

The board met again on May 20, 2014, with KBW and Vorys present. At this meeting, the board discussed which companies had signed confidentiality agreements, which remained interested after learning that NB&T Financial was the prospective seller, and the status of certain prospective acquirers in reviewing materials on the online data room. The directors also discussed additional companies that may have an interest in considering a transaction with NB&T Financial.

On May 30, 2014, NB&T Financial's board of directors met to review the indications of interest that had been received to date. KBW informed the board that 16 companies had been contacted, 13 of them signed confidentiality agreements and seven submitted indications of interest. KBW reviewed the details of the indications with the board, such as price, form of consideration, termination fees, contingencies to completing the transaction, walkaway rights, anticipated branch closings and effect on employees and discussed the bidder's financial ability to potentially increase its stated price. The directors also offered their insight and knowledge of the bidders throughout the discussion. Given the significant gap between the three highest bids and the other indications, the board decided to invite the three highest bidders to conduct further due diligence on NB&T Financial, including loan file review and meetings with NB&T Financial's management.

On June 2, 2014, at the board's direction, KBW contacted each of the three bidders and informed them of the board's decision to invite such bidder to conduct further due diligence. KBW requested each of the three companies to provide a list of additional due diligence items. KBW also informed each company they would have an opportunity to conduct interviews with select members of management. A final due date for revised letters of interest was set for June 27, 2014.

Once each company submitted its additional due diligence request list, NB&T Financial's management team began gathering documents and populating folders within the virtual data room specific to each company addressing the requested items. In addition, each company was provided remote, electronic access to NB&T Financial's loan

documents. Each company continued to conduct electronic due diligence up to the revised bid date of June 27, 2014.

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On June 10, 2014, NB&T Financial's management, along with KBW, met off-site with management of one of the final three bidders. This meeting addressed the various operating units of NB&T Financial and how policies, procedures and infrastructure could come together in the event of a possible acquisition.

On June 12, 2014, management of NB&T Financial and Peoples met off-site with KBW in attendance. These discussions centered around possible synergies between the various units of Peoples and NB&T Financial.

On June 13, 2014, management of NB&T Financial and KBW met off-site with the third potential bidder. Similar to the meeting with other bidders, this meeting focused on how the various operating units, policies, procedures and infrastructure of NB&T and the bidder could come together.

At its meeting on June 17, 2014, the board discussed the upcoming meetings of the directors with each of the three final bidders, at which time each bidder would describe itself and why NB&T Financial should pursue a transaction with such bidder. KBW updated the board on the status of diligence that had been conducted to date by the three parties, and Mr. Limbert and Craig F. Fortin, NB&T Financial's Chief Financial Officer, gave their impressions of the diligence that had been conducted so far. The meeting concluded with KBW discussing the potential steps of the process going forward, including NB&T Financial selecting a final bidder, negotiating an agreement and conducting reverse due diligence on the buyer.

On June 18, 2014, NB&T Financial's management and KBW held a follow up meeting off-site with management of one of the bidders. The purpose of this meeting was for the potential bidder to become better familiar with the NB&T Financial's management and determine their strengths and weaknesses should they be the winning bidder. Additionally, NB&T Financial wanted to learn more about the possible acquisition candidate and its business.

On June 23, 2014, the board of directors had separate meetings off-site with representatives of each of the three companies that had conducted on-site due diligence. Representatives of KBW and Vorys were also present. Each company, including Peoples, provided information about the company as well as its plans for the combined company after the consummation of the proposed merger. The directors, KBW and Vorys asked questions and received answers. Each of the prospective buyers indicated that it would submit its final indication of interest within a few days of the meeting. During Peoples' presentation, Peoples and the directors discussed Peoples' plans to sell common shares to raise capital in order to fund the cash portion of the proposed merger consideration. Each of the three companies submitted final indications of interest to KBW on June 27, 2014, which were forwarded to the directors of NB&T Financial.

The directors considered that the three indications of interest had much in common, as discussed above, and all three potential buyers offered certain similar advantages to the NB&T Financial shareholders, including increased stock liquidity and a buyer with sufficient size to better bear the costs of increasing regulatory burdens. The proposed cash-out of all unexercised stock options was included in all three indications of interest and was consistent with the provisions of the option awards providing that all unvested options would immediately vest upon a change in control of NB&T Financial. Moreover, the cashing out of options was administratively easier for the acquiring company than paying the value of the options in a combination of stock and cash.

The board next met on July 2, 2014. After reviewing its fiduciary duties to the shareholders, the board reviewed, considered and discussed whether the directors still believed it was in the best interests of NB&T Financial and its shareholders to continue to pursue a sale of the company. They discussed the various obstacles to staying independent and to future growth, and the return that could be provided to the shareholders from remaining independent compared to the return from a sale of the company. After concluding that a sale was in the best interests of the shareholders, KBW reviewed with the board each of the final indications of interest. The directors discussed at length the details of

each proposal, including, among other things, the price and form of consideration, conditions to closing, liquidity of bidder stock, financial performance of the bidders and analysts' reviews, expectations for future price increases in bidder stock, likelihood of obtaining regulatory approval for the transaction, and the experience and thoughts of management and directors on each of the bidders.

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All three indications of interest contemplated a merger of NB&T Financial into the buyer followed by the merger of NBTC into the buyer's subsidiary bank, as well as:

merger consideration in the form of a number of shares of the buyer's stock and an amount of cash for each common share of NB&T Financial that would be fixed at the time of signing the merger agreement, based on the market price of the buyer's stock during a period immediately before signing the merger agreement;

a termination fee payable by NB&T Financial to the buyer equal to 4% of the aggregate consideration if NB&T Financial were to terminate the agreement in order to accept a competing proposal;

cashing out all NB&T Financial stock options unexercised at the time of closing;

honoring all existing employment agreements;

NB&T Financial employees who continue as employees with the buyer after the closing being provided the same benefits as provided to the buyer's employees, with credit given for the time during which the employees were employed by NB&T Financial;

a severance payment to each NB&T Financial employee who does not have an existing employment agreement and who is terminated in connection with the merger, in an amount equal to two weeks' base compensation for each full year of service with NB&T Financial, subject to a minimum severance of four weeks' base compensation and a maximum severance of 26 weeks' base compensation; and

tail liability insurance coverage for directors and officers of NB&T Financial for six years following the Merger.

The Peoples indication of interest also provided for:

a purchase price of \$31.00 per NB&T Financial common share, composed of 75% Peoples' common stock and 25% cash, with an aggregate purchase price, including the cashing out of options, of \$109,222,000;

annual contributions to charitable organizations in NB&T Financial's market area for the three years after the Merger equal to 150% of the average annual contributions made by NB&T Financial during the three years prior to the Merger;

an agreement to assist with the liquidity of Peoples' common stock following the merger, through either block trades or an equity distribution program;

the completion by Peoples of a private placement of common equity prior to the execution of a definitive merger agreement in order to fund the cash portion of the merger consideration; and

the offering of two seats on the board of directors of Peoples to directors of NB&T Financial.

The indication of interest from another company (Company A) included:

a purchase price of \$30.50 per NB&T Financial share, composed of 75% Company A s common stock and 25% cash, with an aggregate purchase price, including the cashing out of options, of \$107,380,000;

the right of NB&T to terminate the merger agreement if the market price of Company A s common stock were to fall to a specified extent between execution of the merger agreement and closing of the merger;

the consideration of retention bonuses for certain key NB&T Financial employees through the date of the system conversion following the merger;

outplacement assistance for NB&T Financial employees not offered positions with Company A;

the offering of one seat on the board of directors of Company A to a director of NB&T Financial; and

the establishment of an advisory board for all interested NB&T Financial directors and one of its executive officers for one year following the closing of the Merger.

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The indication of interest from the second alternative company (Company B) included:

a purchase price of \$30.00 per NB&T Financial share, composed of 85% Company B 's common stock and 15% cash, with an aggregate purchase price, including the cashing out of options, of \$105,537,000;

the right of NB&T to terminate the merger agreement if the market price of the Company 's common stock were to fall to a specified extent between execution of the merger agreement and closing of the merger;

the consideration of retention bonuses for certain key NB&T Financial employees through the date of the system conversion following the merger;

outplacement assistance for NB&T Financial employees not offered positions with Company B;

the establishment of an advisory board for all interested NB&T Financial directors for one year following the closing of the merger; and

the expectation that two or three offices of NB&T Financial would be merged with offices of Company B. The above described terms constitute all of the material terms of each of the indications of interest as of June 27, 2014.

The board considered that, although the value of the consideration offered in the indications of interest would range from \$30.00 to \$31.00, at the time of receipt of revised indications of interest on June 27, 2014, the implied market value of the consideration would fluctuate between deciding to move ahead with a select company, the signing of the merger agreement and ultimately the closing of the transaction due to changes in the market price of the buyer 's stock between signing and closing. An average market price for each company would ultimately be used to set the exchange ratio at the time of signing the definitive merger agreement. Thus, anticipated changes in the price of each bidder 's stock between signing and closing, as well as expectations of performance after the closing, were important considerations for the directors in determining which of the three proposals represented the best transaction.

The directors further considered, though, that there were certain advantages to the Peoples proposal over the other two, in addition to the higher price at the time of signing the definitive agreement. Such advantages included:

a belief that Peoples ' common stock was likely to increase in value to a greater extent than the stock of the other two potential buyers;

an expectation that Peoples would not close offices of NB&T Financial in the near term after the merger closing; and

the commitment of Peoples to supporting the communities in which NB&T Financial has operated. The board believed that Peoples common stock was likely to increase in value to a greater extent than the stock of the other two potential buyers based on a comparison of the financial performance of the three companies, their stock prices at that time and expectations of the future prices of their stock published by multiple stock research firms. The directors also believed that Peoples would agree to some of the provisions in the indications of interest of the other two potential buyers that were not mentioned in Peoples proposal, including the provision of retention bonuses and a termination right for NB&T Financial in the event of a substantial drop in the market price of Peoples common stock between execution of the merger agreement and the closing.

The Board did not advise any of the potential buyers of the material terms of the other indications of interest. Neither Company A nor Company B was given an opportunity to increase its proposed merger consideration as they were told that their final indications of interest must include their best offers.

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Following this discussion, the directors unanimously decided to negotiate a transaction with Peoples. Later that day, at the board's direction, KBW informed Peoples that NB&T Financial's board had selected it as the successful bidder and informed the others they had not been selected. Additionally, KBW requested that Peoples begin drafting the definitive merger agreement.

On July 3, 2014, on behalf of NB&T Financial, KBW submitted to Peoples a list of documents requested by NB&T Financial as part of NB&T Financial's diligence. Documents provided by Peoples were reviewed, and on July 8, 2014, management of NB&T Financial, KBW and Vorys met with management of Peoples at Peoples' main office to review documents and obtain additional information. Between July 8, 2014 and the signing of the Merger Agreement, Raymond James and KBW continued to have discussions surrounding the status of Peoples' proposed private placement capital raise. On July 11, 2014, as part of its regular executive management committee meeting, management discussed their due diligence review and noted no significant concerns.

The board met next on July 15, 2014, with KBW and Vorys present by phone. Management, KBW and Vorys updated the directors on the status of negotiations with Peoples and the proposed timing of signing the definitive agreement.

On July 16, 2014, Dinsmore & Shohl LLP (Dinsmore), counsel for Peoples, sent to Vorys an initial draft of the proposed merger agreement. Between July 16 and July 22, 2014, management, Vorys and KBW reviewed and discussed the draft agreement. On July 22, 2014, Vorys provided a revised merger agreement to management of NB&T Financial, which distributed it to the directors.

On July 23, 2014, legal counsel for NB&T Financial and Peoples discussed what appeared to be the larger issues still to be addressed in the merger agreement, including employee retention bonuses pending closing and conversion, post-closing employee benefits and severance and certain covenants and representations of the parties. NB&T Financial and Peoples agreed on the importance of retention bonuses in order to encourage key personnel of NB&T Financial to remain employed with NB&T Financial and then Peoples through the merger and the integration of NB&T Financial's systems into Peoples' systems. In addition, the details of terminating NB&T Financial's employee benefit plans and the coverage of NB&T Financial employees and covered retirees under Peoples' benefit plans required discussion in the Merger Agreement in order to ensure a smooth transition and fair treatment of such persons and to be able to explain the benefits to them after announcement of the merger. NB&T Financial's directors are permitted by Ohio law to consider the interests of NB&T Financial's employees and other constituencies in negotiating the terms of a merger. The benefits to be provided to NB&T Financial's employees after the merger would be important in retaining employees for the benefit of the resulting company and its shareholders. It was also important for obtaining the votes of employees on the transaction, as employees are also shareholders. The directors also recognized the importance of having NB&T Financial director representation on the Board of Directors of Peoples in order to provide insight into the market areas served by NB&T Financial, in which Peoples did not have any presence, and to provide employees and customers of NB&T Financial some assurance that their interests would be represented on the board of directors of Peoples after the closing of the Merger. Later that day, Vorys sent a revised merger agreement to Peoples.

On July 25, 2014, executives of Peoples and NB&T Financial met in Columbus, Ohio to discuss potential personnel alignments following a transaction. They also discussed briefly the private placement that Peoples would be undertaking to raise capital to pay the cash portion of the purchase price for NB&T Financial.

On July 28, 2014, Dinsmore returned to Vorys a further revised merger agreement, which was forwarded to the directors and management of NB&T Financial.

The board met again on July 29, 2014 to discuss the status of the negotiation of the merger agreement. Vorys reviewed the current draft with the directors and summarized the remaining substantive issues, which included the appointment of directors to Peoples board, and the potential advisability of an advisory board. The board then set a meeting date on August 4, 2014 to review and approve the merger agreement.

On July 30 and 31, 2014, Vorys and Dinsmore discussed remaining questions and differences in the drafts provided by each party to the merger agreement. These included, along with other undisputed drafting matters,

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revisions with respect to the Peoples capital raise, third-party agreements of each party, the payment of dividends on NB&T Financial common shares before closing, and the ability of Peoples to close the transaction without the proposed capital raise. Counsel for both parties also continued to negotiate various changes with respect to employee benefits following the proposed merger. Dinsmore sent a revised version of the merger agreement to Vorys and NB&T Financial on July 31, 2014.

Between July 8, 2014, and August 1, 2014, at NB&T Financial's direction, KBW discussed with Raymond James NB&T Financial's right to terminate the merger agreement if the market price of Peoples' common shares decreased a certain extent prior to closing and Peoples did not increase the exchange ratio. The market price of Peoples common shares had fallen during the period during which the exchange ratio would be set. NB&T Financial wanted the right to terminate with a smaller decrease in Peoples' stock price between signing and closing, to which Peoples agreed on August 1, 2014.

On August 1, 2014, Raymond James provided to KBW, which KBW forwarded to NB&T Financial and Vorys, materials regarding Peoples' capital raise. Between August 2 and August 4, 2014, Vorys provided to Dinsmore revised versions of NB&T Financial's disclosure schedule.

On August 4, 2014, the board of NB&T Financial met with Vorys and KBW to consider the proposed definitive merger agreement. Vorys reported to the board on the status of Peoples' private placement to raise capital for the cash portion of the proposed purchase price, including the substance of the private placement documents and the offering price per share. KBW also reported on the status of the private placement.

The directors then reviewed, considered and discussed in detail the proposed definitive agreement. Among the items discussed were the financial terms, the limitations on alternative acquisition proposals following signing the agreement, termination provisions and when a termination fee would be payable. Management then updated the board on due diligence that had been conducted on Peoples by NB&T Financial.

At this meeting, KBW reviewed the financial aspects of the proposed merger and verbally rendered to the board an opinion (which was confirmed later that day by a written opinion dated August 4, 2014) to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by KBW as set forth in such opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to the holders of NB&T Financial common shares. See *THE MERGER Opinion of NB&T Financial's Financial Advisor* on page 55.

KBW was then excused from the meeting and the directors proceeded to discuss the merger agreement. The directors proceeded to discuss those considerations that they believed to be necessary or appropriate to enable the board to reach an informed decision as to the fairness and advisability of the merger, including various considerations that it believed supported a decision to approve the merger agreement and recommend its adoption to NB&T Financial's shareholders, as well as a number of negative considerations. These considerations are discussed below under the heading *THE MERGER NB&T Financial's Reasons for the Merger* on page 54. The directors then unanimously determined that the terms of the merger agreement, including the consideration to be paid to NB&T Financial shareholders pursuant to the merger, were fair to, and the merger was advisable and in the best interests of, NB&T Financial and its shareholders.

The board unanimously adopted and approved the Merger Agreement, authorized Mr. Limbert to execute and deliver it, and directed that the Merger Agreement be submitted for consideration and adoption and approval by NB&T Financial's shareholders at a special meeting. Following the board meeting, NB&T Financial and Peoples finalized, executed and delivered copies of the Merger Agreement. Additionally, the members of NB&T Financial's board of

directors signed a voting agreement obligating them to vote their shares in favor of the adoption of the Merger Agreement. The form of voting agreement is attached as Exhibit A to the Merger Agreement, which is included as Annex A to this joint proxy statement/prospectus. The parties issued a joint press release announcing the Merger following the close of the market on August 4, 2014, and filed Forms 8-K disclosing the Merger Agreement and its terms.

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NB&T Financial's Reasons for the Merger

NB&T Financial's board of directors determined that the Merger and the merger consideration were in the best interests of NB&T Financial and its shareholders and recommends that NB&T Financial shareholders vote in favor of the approval and adoption of the Merger Agreement.

In its deliberations and in making its determination, NB&T Financial's board of directors considered many factors, including, without limitation, the following:

the form and amount of the merger consideration and the other terms of the Merger Agreement;

the expectation that the combined company will create a company with sufficient size and scale to more efficiently compete in a highly-competitive industry;

the combined company's potential to increase shareholder value and to create opportunities for enhanced earnings and potential dividends;

the increased liquidity for NB&T Financial's shareholders;

the current and prospective business and economic environments in which NB&T Financial and Peoples operate, including local and regional economic conditions;

the continuing consolidation in the financial services industry;

the increased regulatory burdens on financial institutions;

uncertainties in the regulatory and economic climate going forward;

the compatibility of NB&T Financial's and Peoples' core philosophies and the similarities between the markets served by each of NB&T Financial and Peoples;

the business, earnings, operations, financial condition, management prospects, capital levels and asset quality of each of NB&T Financial and Peoples;

KBW's financial presentation, dated August 4, 2014, to the board and the opinion of KBW, dated August 4, 2014, to the board as to the fairness, from a financial point of view and as of the date of the opinion, of the

merger consideration in the Merger to be received by the holders of NB&T Financial common shares;

the form and amount of merger consideration, and the ability of NB&T Financial's shareholders to participate in the future performance of the combined company;

the belief by NB&T Financial's board that Peoples is a high-quality financial services company with a compatible business culture and similar approach to customer service and increasing shareholder value;

the belief of NB&T Financial's board that Peoples shares NB&T Financial's commitment to supporting NB&T Financial's local communities and developing local economies;

the increased lending opportunities in the communities served by NB&T Financial as a result of the combined banks' increased lending limits;

the direct representation of NB&T Financial on the board of Peoples, which will help ensure the integration of the combined company into the communities served by NB&T Financial;

economies of scale with respect to overhead and operating expenses of the combined company;

the effect of the Merger on NB&T Financial's employees, including the prospects for continued employment and the other benefits agreed to be provided by Peoples to NB&T Financial's employees;

Peoples' plan to retain many of NB&T Financial's employees, enabling NB&T Financial's customers to continue to interact with many of the same employees after the Merger; and

the effect of the Merger on NB&T Financial's customers and the communities in which they conduct business.

The following negative factors were also considered:

Peoples pays a lower dividend rate;

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there is no assurance that all conditions to closing will be satisfied, including the risks of failure to get regulatory or shareholder approval by either NB&T Financial or Peoples;

NB&T Financial will lose the autonomy associated with being an independent financial institution; and

NB&T Financial's customers may be hesitant to bank with a larger financial institution.

The above discussion of the information and factors considered by NB&T Financial's board of directors is not intended to be exhaustive, but includes all material factors considered by the board in arriving at its determination to approve, and to recommend that the NB&T Financial shareholders vote to approve the Merger Agreement. The NB&T Financial board of directors did not assign any relative or specific weights to the above factors, and individual directors may have given differing weights to each factor.

Recommendation of the NB&T Financial Board of Directors

The board of directors of NB&T Financial unanimously approved the Merger Agreement. The board of directors of NB&T Financial believes that the Merger is in the best interests of NB&T Financial and its shareholders, and, as a result, the directors unanimously recommend that NB&T Financial shareholders vote **FOR** the adoption and approval of the Merger Agreement.

Opinion of NB&T Financial's Financial Advisor

NB&T Financial engaged Keefe, Bruyette & Woods, Inc. (KBW) to render financial advisory and investment banking services to NB&T Financial, including an opinion to the NB&T Financial board of directors as to the fairness, from a financial point of view, to the holders of NB&T Financial common shares, of the merger consideration in the proposed merger of NB&T Financial with and into Peoples. NB&T Financial selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the Merger and familiarity with NB&T Financial. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the NB&T Financial board held on August 4, 2014, at which the NB&T Financial board evaluated the proposed merger. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in such opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to the holders of NB&T Financial common shares. The NB&T Financial board approved the Merger Agreement at this meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion. KBW has consented to the inclusion of its opinion letter as Annex C to this joint proxy statement/prospectus.

KBW's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the NB&T Financial board (in its capacity as such) in connection with its consideration of the financial terms of the Merger. The opinion addressed only the fairness, from a financial point of view, of the

merger consideration in the Merger to the holders of NB&T Financial common shares. It did not address the underlying business decision of NB&T Financial to engage in the Merger or enter into the Merger Agreement or constitute a recommendation to the NB&T Financial board in connection with the Merger, and it does not constitute a recommendation to any holder of NB&T Financial common shares or any shareholder of any other entity as to how to vote in connection with the Merger or any other matter, nor does it constitute a recommendation on whether or not any such shareholder should enter into a voting, shareholders or affiliates agreement with respect to the Merger.

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KBW's opinion was reviewed and approved by KBW's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In connection with the opinion, KBW reviewed, analyzed and relied upon material bearing upon the financial and operating conditions of NB&T Financial and Peoples and the Merger, including, among other things:

a draft, dated August 1, 2014, of the merger agreement (the most recent draft then made available to KBW);

the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2013 of NB&T Financial;

the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2013 of Peoples;

the unaudited quarterly financial statements and quarterly reports on Form 10-Q for the fiscal quarter ended March 31, 2014 of NB&T Financial and quarterly results for June 30, 2014;

the unaudited quarterly financial statements and quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2014 of Peoples and quarterly results for June 30, 2014;

certain regulatory filings of NB&T Financial and Peoples, including the quarterly call reports filed with respect to each quarter during the three-year period ended June 30, 2014;

certain other interim reports and other communications of NB&T Financial and Peoples to their respective shareholders; and

other financial information concerning the businesses and operations of NB&T Financial and Peoples furnished to KBW by NB&T Financial and Peoples or which KBW was otherwise directed to use for purposes of KBW's analysis.

KBW's consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

the historical and current financial position and results of operations of NB&T Financial and Peoples;

the assets and liabilities of NB&T Financial and Peoples;

the nature and terms of certain other mergers and business combinations in the banking industry;

a comparison of certain financial and stock market information for NB&T Financial and Peoples with similar information for certain other companies the securities of which are publicly traded;

financial and operating forecasts and projections of NB&T Financial that were prepared by NB&T Financial management, provided to and discussed with KBW by such management and used and relied upon by KBW at the direction of such management with the consent of the NB&T Financial board;

publicly available consensus street estimates of Peoples for 2014 and 2015 (which estimates reflected the pro forma impact of the pending North Akron acquisition and the then pending Ohio Heritage acquisition), as well as assumed long term growth rates based thereon, all of which information was discussed with KBW by Peoples management and used and relied on by KBW at the direction of such management with the consent of the NB&T Financial board;

projected balance sheet and capital data of Peoples (giving effect to each of the pending North Akron acquisition and the then pending Ohio Heritage acquisition) that were reviewed by, and discussed with KBW by, Peoples management, and that were used and relied upon by KBW at the direction of such management with the consent of the NB&T Financial board; and

estimates regarding certain pro forma financial effects of the merger on Peoples (including, without limitation, the cost savings, revenue enhancements and related expenses expected to result from the

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merger) that were prepared by or reviewed by Peoples management and/or discussed by Peoples management with KBW and used and relied upon by KBW at the direction of such management with the consent of the NB&T Financial board.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. KBW also held discussions with senior management of NB&T Financial and Peoples regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters that KBW deemed relevant to its inquiry. In addition, KBW considered the results of the efforts undertaken by NB&T Financial, with KBW's assistance, to solicit indications of interest from third parties regarding a potential transaction with NB&T Financial.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information provided to it or publicly available and did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the management of NB&T Financial as to the reasonableness and achievability of the financial and operating forecasts and projections of NB&T Financial (and the assumptions and bases therefor) that were prepared by NB&T Financial management and provided to and discussed with KBW by such management. KBW assumed, with the consent of NB&T Financial, that such forecasts and projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of NB&T Financial management and that such forecasts and projections would be realized in the amounts and in the time periods estimated by such management. KBW further relied, with the consent of NB&T Financial, upon management of Peoples as to the reasonableness and achievability (i) the publicly available consensus street estimates of Peoples (including the assumed long term growth rates based thereon), (ii) the projected balance sheet and capital data of Peoples (giving effect to each of the North Akron acquisition and the Ohio Heritage acquisition) that were reviewed by, and discussed with KBW by, such management, and (iii) the estimates regarding certain pro forma financial effects of the Merger on Peoples that were prepared by or reviewed by Peoples management, and/or discussed by Peoples management with KBW and provided to and discussed with KBW by such management (and the assumptions and bases therefor, including but not limited to the cost savings, revenue enhancements and related expenses expected to result from the merger). KBW assumed, with the consent of NB&T Financial, that all such information was consistent with (in the case of Peoples street estimates), or was otherwise reasonably prepared on a basis reflecting, the best currently available estimates and judgments of Peoples management and that such forecasts, estimates and projected data reflected in such information would be realized in the amounts and in the time periods estimated. KBW expressed no view or opinion as to the North Akron acquisition or the Ohio Heritage acquisition (or any terms, aspects or implications of either such transaction) and assumed, with the consent of NB&T Financial, that each such acquisition (including the subsidiary merger related to each acquisition) would be consummated as described to KBW by Peoples management in the third and fourth quarters of 2014, respectively. For purposes of KBW's opinion and at the direction of the NB&T Financial board, KBW assumed the occurrence in all material respects of the issuances of approximately 2,100,000 Peoples common shares in the pending North Akron acquisition and the then pending Ohio Heritage acquisition and approximately 1,800,000 Peoples common shares in the then pending private placement that occurred in August 2014, which issuances are referred to collectively in this section as the Peoples equity issuances.

It is understood that, other than the publicly available consensus street estimates of Peoples that KBW was directed to use, the forecasts, projections and estimates of NB&T Financial and Peoples referred to above were not prepared with the expectation of public disclosure, and that such forecasts, projections and estimates, together with the publicly available consensus street estimates of Peoples that KBW was directed to use, were based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions, and, accordingly, actual results could vary significantly from those set forth in such forecasts,

projections and estimates. KBW assumed, based on discussions with the

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respective management teams of NB&T Financial and Peoples, and at the direction of such managements and with the consent of the NB&T Financial board, that all such information provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either NB&T Financial or Peoples since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and KBW assumed, without independent verification and with NB&T Financial's consent, that the aggregate allowances for loan and lease losses for NB&T Financial and Peoples were adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of NB&T Financial or Peoples, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of NB&T Financial or Peoples under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

KBW assumed that, in all respects material to its analyses:

the Merger would be completed substantially in accordance with the terms set forth in the Merger Agreement (the final terms of which KBW assumed would not differ in any respect material to KBW's analyses from the latest draft of the merger agreement that had been reviewed by KBW) with no additional payments or adjustments to the merger consideration;

that any related transactions (including the subsidiary bank merger and the Peoples equity issuances) would be substantially completed in accordance with the terms set forth in or as contemplated by the Merger Agreement or as otherwise described to KBW by representatives of NB&T Financial and Peoples and that the pending North Akron acquisition and the Ohio Heritage acquisition would be completed as described to KBW by representatives of Peoples;

the representations and warranties of each party in the Merger Agreement and in all related documents and instruments referred to in the Merger Agreement were true and correct;

each party to the Merger Agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;

there are no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the Merger, any related transaction, or Peoples' pending North Akron acquisition and Ohio Heritage acquisition, and that all conditions to the completion of the Merger and any related

transaction would be satisfied without any waivers or modifications to the Merger Agreement; and

in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the Merger and any related transaction, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of NB&T Financial, Peoples, the combined entity or the contemplated benefits of the Merger, including the cost savings, revenue enhancements and related expenses expected to result from the Merger.

KBW assumed that the Merger would be consummated in a manner that complied with the applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and all

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other applicable federal and state statutes, rules and regulations. KBW further assumed that NB&T Financial relied upon the advice of its counsel, independent accountants and other advisors (other than KBW) as to all legal, financial reporting, tax, accounting and regulatory matters with respect to NB&T Financial, Peoples, the Merger, any related transactions (including the subsidiary bank merger and the Peoples equity issuances) and the Merger Agreement. KBW did not provide advice with respect to any such matters.

KBW's opinion addressed only the fairness, from a financial point of view, as of the date of such opinion, of the merger consideration in the Merger to the holders of NB&T Financial common shares. KBW expressed no view or opinion as to any terms or other aspects of the Merger or any related transaction (including the subsidiary bank merger and the Peoples equity issuances), including without limitation, the form or structure of the Merger (including the form of merger consideration or the allocation of the merger consideration among cash and stock) or any related transaction, any consequences of the Merger or any related transaction to NB&T Financial, its shareholders, creditors or otherwise, or any terms, aspects or implications of any employment, consulting, voting, support, shareholder or other agreements, arrangements or understandings contemplated or entered into in connection with the Merger or otherwise. KBW expressed no view or opinion herein as to either the North Akron acquisition or the Ohio Heritage acquisition, including without limitation any direct or indirect consequence or impact of either the consummation of any one or both acquisitions (further to either of their publicly announced terms (including anticipated timing) or otherwise) or, alternatively, the failure to consummate any one or both such acquisitions, on NB&T Financial, Peoples, the holders of NB&T Financial common shares or Peoples common shares, the Merger (including any term or aspect thereof) or any related transaction, or the prices, trading range or volume of NB&T Financial common shares or Peoples common shares. KBW's opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. Developments subsequent to the date of KBW's opinion may have affected, and may affect, the conclusion reached in KBW's opinion and KBW did not and does not have an obligation to update, revise or reaffirm its opinion. KBW's opinion did not address, and KBW expressed no view or opinion with respect to:

the underlying business decision of NB&T Financial to engage in the Merger or enter into the Merger Agreement;

the relative merits of the Merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by NB&T Financial or the NB&T Financial board;

the fairness of the amount or nature of any compensation to any of NB&T Financial's officers, directors or employees, or any class of such persons, relative to any compensation to the holders of NB&T Financial common shares;

the effect of the Merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of NB&T Financial other than NB&T Financial common shares (solely with respect to the merger consideration, as described in the opinion and not relative to the consideration to be received by any other class) or of any class of securities of Peoples or any other party to any transaction contemplated by the Merger Agreement;

any adjustments (as provided in the merger agreement) to the amount of cash consideration or stock consideration contemplated by the opinion;

whether Peoples has sufficient cash, available lines of credit or other sources of funds to enable it to pay the aggregate cash consideration to the holders of NB&T Financial common shares at the closing of the Merger;

the actual value of Peoples common shares to be issued in the Merger;

the prices, trading range or volume at which NB&T Financial common shares or Peoples common shares would trade following the public announcement of the Merger or the prices, trading range or volume at which Peoples common shares will trade following the consummation of the Merger;

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any advice or opinions provided by any other advisor to any of the parties to the Merger or any other transaction contemplated by the Merger Agreement; or

any legal, regulatory, accounting, tax or similar matters relating to NB&T Financial, Peoples, their respective shareholders, or relating to or arising out of or as a consequence of the Merger or any related transaction (including the subsidiary bank merger and the Peoples equity issuances), including whether or not the Merger would qualify as a tax-free reorganization for United States federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, NB&T Financial and Peoples. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses.

Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the NB&T Financial board in making its determination to approve the Merger Agreement and the Merger.

Consequently, the analyses described below should not be viewed as determinative of the decision of the NB&T Financial board with respect to the fairness of the merger consideration. The type and amount of consideration payable in the Merger were determined through negotiation between NB&T Financial and Peoples and the decision to enter into the Merger Agreement was solely that of the NB&T Financial board.

The following is a summary of the material financial analyses presented by KBW to the NB&T Financial board in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the NB&T Financial board, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute a complete description of the financial analyses. For purposes of its analyses, KBW utilized an implied merger consideration value of \$29.65 per NB&T Financial common share, consisting of (i) \$7.75 per share in cash and (ii) the implied value of 0.9319 of a Peoples common share to be exchanged for each NB&T Financial common share based on the closing price of Peoples common shares on August 1, 2014 of \$23.50.

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Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of NB&T Financial to 25 selected publicly traded banks and thrifts located in the Midwest with total assets between \$500 million and \$800 million and nonperforming assets / assets ratios less than 3.0%. The selected companies included:

Kentucky Bancshares, Inc.	IF Bancorp, Inc.
NorthWest Indiana Bancorp	Keweenaw Financial Corporation
First Savings Financial Group, Inc.	Brotherhood Bancshares, Inc.
PSB Holdings, Inc.	United Bancshares, Inc.
Middlefield Banc Corp.	Citizens Community Bancorp, Inc.
Two Rivers Financial Group, Inc.	Westbury Bancorp, Inc.
SB Financial Group, Inc.	Southern Michigan Bancorp, Inc.
First Clover Leaf Financial Corp.	Citizens National Corporation
NI Bancshares Corporation	Cortland Bancorp
CSB Bancorp, Inc.	La Porte Bancorp, Inc.
Blackhawk Bancorp, Inc.	ChoiceOne Financial Services, Inc.
Cheviot Financial Corp.	F.S. Bancorp

Mackinac Financial Corporation

To perform this analysis, KBW used last-twelve-months (LTM) profitability data and other financial information as of March 31, 2014 (or, in the case of NB&T Financial, Middlefield Banc Corp., CSB Bancorp, Inc. and Southern Michigan Bancorp, Inc., as of June 30, 2014 to the extent publicly available) and market price information as of August 1, 2014. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in NB&T Financial's historical financial statements, or the data presented under the section Opinion of Peoples Financial Advisor, as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning the financial performance and financial condition of NB&T Financial and the selected companies:

	NB&T	Selected Companies			Average
		Top Quartile	Median	Bottom Quartile	
Operating Return on Assets	0.69%	1.01%	0.76%	0.47%	0.64%
Operating Return on Equity	6.56%	8.77%	8.01%	4.17%	6.36%
Net Interest Margin	3.41%	3.84%	3.57%	3.32%	3.53%
Efficiency Ratio	75.69%	65.95%	71.25%	74.96%	72.96%
Tangible Common Equity/Tangible Assets	10.27%	10.21%	9.08%	8.12%	9.62%
Tier 1 Capital Ratio	18.39%	16.28%	13.86%	12.68%	15.19%
Total Capital Ratio	18.41%	18.10%	15.12%	14.09%	16.43%
Loans/Deposits	69.65%	85.28%	76.84%	71.56%	78.34%

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Loan Loss Reserves/Loans	0.95%	1.47%	1.38%	1.23%	1.41%
Texas Ratio	11.31%	15.41%	18.49%	23.11%	19.08%
Nonperforming Assets/Assets	1.23%	1.49%	1.91%	2.15%	1.83%
Net Charge-Offs/Average Loans	0.96%	0.15%	0.25%	0.44%	0.36%

Note: Texas ratio equal to (NPAs / Loans 90 Days Past Due) / (Tangible Common Equity + Loan Loss Reserves) adjusted for covered loans.

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KBW's analysis also showed, among other things, the following concerning the market performance of NB&T Financial and the selected companies (excluding the impact of certain selected company LTM earnings per share (EPS) multiples considered to be not meaningful because they were either below 0.0x or greater than 30.0x):

	NB&T	Selected Companies			Average
		Top Quartile	Median	Bottom Quartile	
Stock Price/Book Value per Share	0.99x	1.01x	0.87x	0.78x	0.88x
Stock Price/Tangible Book Value Per Share	1.06x	1.10x	1.01x	0.91x	0.99x
Stock Price/ LTM EPS	15.69x	12.42x	11.06x	10.03x	12.48x
Core Deposit Premium	0.73%	1.22%	0.33%	-1.52%	-0.10%
1-Year Price Change	-3.61%	13.83%	8.97%	3.88%	12.06%
YTD Price Change	6.31%	18.06%	8.10%	1.24%	10.01%
Dividend Yield	5.84%	2.85%	1.87%	1.38%	1.95%
LTM Dividend Payout	91.60%	35.92%	23.53%	14.67%	26.19%

Using publicly available information, KBW then compared the financial performance, financial condition and market performance of Peoples to 26 selected publicly traded banks and thrifts located in the Midwest with total assets between \$1.0 billion and \$3.0 billion, nonperforming assets / assets ratios less than 3.0%, and operating returns on assets greater than 0.5%. The selected companies included:

Mercantile Bank Corporation