

PEOPLES BANCORP INC  
Form 8-K  
April 27, 2018

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 27, 2018 (April 24, 2018)

PEOPLES BANCORP INC.  
(Exact name of Registrant as specified in its charter)

Ohio	0-16772	31-0987416
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

138 Putnam Street, PO Box 738 Marietta, Ohio	45750-0738
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (740) 373-3155

Not applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



## Item 2.02 Results of Operations and Financial Condition

On April 24, 2018, management of Peoples Bancorp Inc. (“Peoples”) conducted a facilitated conference call at approximately 11:00 a.m., Eastern Daylight Time, to discuss results of operations for the three months ended March 31, 2018. A replay of the conference call audio will be available on Peoples’ website, [www.peoplesbancorp.com](http://www.peoplesbancorp.com), in the “Investor Relations” section for one year. A copy of the transcript of the conference call is included as Exhibit 99 to this Current Report on Form 8-K.

The information contained in this Item 2.02 and Exhibit 99 included with this Current Report on Form 8-K, is being furnished pursuant to Item 2.02 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall such information be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

During the conference call, management referred to non-Generally Accepted Accounting Principles (“GAAP”) financial measures that are used by management to provide information useful to investors in understanding Peoples’ operating performance and trends, and to facilitate comparisons with the performance of Peoples’ peers. The following tables show the differences between the non-GAAP financial measures referred to during the conference call and the most directly comparable GAAP-based financial measures.

## NON-GAAP FINANCIAL MEASURES

The following non-GAAP financial measures used by Peoples provide information useful to investors in understanding Peoples’ operating performance and trends, and facilitate comparisons with the performance of Peoples’ peers. The following tables summarize the non-GAAP financial measures derived from amounts reported in Peoples’ consolidated financial statements:

(in \$000’s)	Three Months Ended		
	March 31, 2018	December 31, 2017	March 31, 2017
Core Non-interest Expense:			
Total non-interest expense	\$28,221	\$ 27,406	\$ 27,331
Less: Acquisition-related costs	149	341	—
Less: Pension settlement charges	—	242	—
Core non-interest expense	\$28,072	\$ 26,823	\$ 27,331

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(in \$000's)	Three Months Ended		
	March 31, 2018	December 31, 2017	March 31, 2017
Efficiency Ratio:			
Total non-interest expense	\$28,221	\$ 27,406	\$27,331
Less: Amortization of intangible assets	754	913	863
Adjusted non-interest expense	\$27,467	\$ 26,493	\$26,468
Total fee-based income	\$14,894	\$ 13,119	\$13,334
Net interest income	\$29,359	\$ 29,122	\$26,945
Add: Fully tax-equivalent adjustment (a)	227	440	513
Net interest income on a fully tax-equivalent basis	\$29,586	\$ 29,562	\$27,458
Adjusted revenue	\$44,480	\$ 42,681	\$40,792
Efficiency ratio	61.75	% 62.07	% 64.89 %
Efficiency Ratio Adjusted for Non-core Items:			
Core non-interest expense	\$28,072	\$ 26,823	\$27,331
Less: Amortization of intangible assets	754	913	863
Adjusted core non-interest expense	\$27,318	\$ 25,910	\$26,468
Adjusted revenue	\$44,480	\$ 42,681	\$40,792
Efficiency ratio adjusted for non-core items	61.42	% 60.71	% 64.89 %

(a) Based on a 21% federal statutory corporate income tax rate for the three months ended March 31, 2018, and a 35%

federal statutory corporate income tax rate for the three months ended December 31, 2017 and March 31, 2017.

(in \$000's)	At or For the Three Months Ended				
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 30, 2017
Tangible Equity:					
Total stockholders' equity	\$456,815	\$ 458,592	\$457,386	\$451,353	\$443,009
Less: goodwill and other intangible assets	143,820	144,576	143,859	144,692	145,505
Tangible equity	\$312,995	\$ 314,016	\$313,527	\$306,661	\$297,504
Tangible Assets:					
Total assets	\$3,634,929	\$ 3,581,686	\$3,552,412	\$3,525,126	\$3,459,276
Less: goodwill and other intangible assets	143,820	144,576	143,859		