

PEOPLES BANCORP INC  
Form S-3  
August 01, 2018

As filed with the Securities and Exchange Commission on July 31, 2018  
Registration No. 333-\_\_\_\_\_

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

\_\_\_\_\_  
Form S-3  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933  
\_\_\_\_\_

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Peoples Bancorp Inc.  
(Exact name of Registrant as specified in its charter)

Ohio 31-0987416  
(State or other jurisdiction of Employer  
incorporation or organization) Identification  
Number)

138 Putnam Street P.O. Box 738  
Marietta, OH 45750 (740) 373-3155  
(Address, including zip code, and  
telephone number, including area  
code,  
of Registrant's principal executive  
offices)

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M. Ryan Kirkham, Esq.  
Peoples Bancorp Inc.  
138 Putnam Street  
P.O. Box 738  
Marietta, Ohio 45750  
(740) 376-7574  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

With a Copy to:

Elizabeth Turrell Farrar, Esq.  
Vorys, Sater, Seymour and Pease LLP  
52 East Gay Street  
Columbus, Ohio 43215  
(614) 464-5607

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Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:



If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:  x

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

If this Form is a post-effective amendment filed pursuant to Rule 462(c) 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.  o

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.  o

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.  o

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

Large accelerated filer  Accelerated filer  x  
 Non-accelerated filer  Smaller reporting company  o  
 (Do not check if a smaller reporting company) Emerging growth company  o

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 7(a)(2)(B) of the Securities Act.  o

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered (1)	Amount to be registered (1)	Proposed maximum offering price per unit (2)	Proposed maximum aggregate offering price (3)	Amount of registration fee (3)
Common Shares, without par value				
Preferred Shares, without par value				
Depository Shares (4)				
Debt Securities				
Warrants (5)				
Units (6)				
<b>Total</b>	<b>\$200,000,000 (2)</b>		<b>\$200,000,000</b>	<b>\$24,900</b>

(1) Information with respect to each class of securities is omitted pursuant to General Instruction II.D. of Form S-3 under the Securities Act of 1933, as amended (the "Securities Act"). An indeterminate aggregate number

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or principal amount of common shares, preferred shares, depositary shares, debt securities, warrants and units of one or more of these securities is being registered as may from time to time be offered and issued at indeterminate prices having an aggregate initial offering price not to exceed \$200,000,000. The aggregate principal amount of the debt securities may be increased if any debt securities are issued at an original issue discount by an amount such that the offering price to be received by the

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registrant shall be equal to the above amount to be registered. The securities registered hereunder also include such indeterminate amounts of securities as may be issued upon exercise, conversion or exchange of the securities registered hereunder and such indeterminate amounts of securities as may be issued with respect to securities registered hereunder to prevent dilution resulting from stock splits, stock dividends or similar transactions. Separate consideration may or may not be received for registered securities that are issuable upon exercise, conversion or exchange of other securities or that are issued in units or represented by depositary shares.

(2) The proposed maximum offering price per unit for each class of securities will be determined from time to time by the registrant in connection with the offering and issuance by the registrant of the securities registered hereunder and is not specified as to each class of securities pursuant to General Instruction II.D. of Form S-3 under the Securities Act.

(3) The proposed maximum aggregate offering price has been estimated solely for purposes of calculating the registration fee pursuant to Rule 457(o) under the Securities Act and reflects the maximum aggregate offering price of securities that may be offered and issued hereunder.

(4) Each depositary share will be issued under a deposit agreement, will represent a fractional interest in a preferred share and will be evidenced by a depositary receipt.

(5) Each warrant will represent a right to purchase debt securities, common shares, preferred shares, depositary shares or units of two or more of those securities.

(6) Each unit will be issued under a unit agreement and will represent an interest in two or more securities, which may or may not be separable from one another. Any securities registered hereunder may be sold as units with any other securities registered hereunder.

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, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This 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.

SUBJECT TO COMPLETION, DATED July 31, 2018

PROSPECTUS

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\$200,000,000

Peoples Bancorp Inc.

Common Shares, without par value  
Preferred Shares, without par value  
Depositary Shares  
Senior Debt Securities  
Subordinated Debt Securities  
Warrants  
Units

We may offer from time to time common shares, preferred shares, depositary shares, debt securities, warrants and units of one or more of those securities having an aggregate offering price not to exceed \$200,000,000. The debt securities may be either senior debt securities or subordinated debt securities.

We may sell the securities from time to time in one or more separate offerings, in amounts, at prices and on terms to be determined at the time of offering. This prospectus describes the general terms of the securities and the general manner in which the securities may be offered. Each time we offer securities, we will provide a prospectus supplement that will describe the specific terms of the securities offered and the specific manner in which we will offer the securities. This prospectus may not be used to consummate a sale of any securities unless accompanied by a prospectus supplement. The prospectus supplement or supplements may also add, update or change information contained in this prospectus. You should read this prospectus, the applicable prospectus supplement and the additional information described under the headings "Incorporation of Certain Information by Reference" and "Where You Can Find More Information" carefully before you invest in any securities.

Our common shares are listed on The Nasdaq Global Select Market<sup>®</sup> under the symbol "PEBO". Unless we state otherwise in the applicable prospectus supplement, we will not list any of the other securities on any securities exchange.

We may sell the securities directly to purchasers or to or through underwriters, dealers or agents. The applicable prospectus supplement will provide the names of any underwriters, dealers or agents, the specific terms of the plan of distribution, any over-allotment option and any applicable fees, discounts or commissions.

Investing in our securities involves a high degree of risk. We urge you to carefully read the sections entitled "Risk Factors" on page 5 of this prospectus, and in our most recent Annual Report on Form 10-K and our most recent Quarterly

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Report on Form 10-Q filed with the Securities and Exchange Commission, which are incorporated herein by reference, before you decide to invest in our securities.

NONE OF THE SECURITIES AND EXCHANGE COMMISSION, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE OHIO DIVISION OF FINANCIAL INSTITUTIONS, OR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

ANY SECURITIES OFFERED BY THIS PROSPECTUS AND ANY ACCOMPANYING PROSPECTUS SUPPLEMENT WILL BE OUR EQUITY SECURITIES OR UNSECURED OBLIGATIONS AND WILL NOT BE SAVINGS ACCOUNTS, DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF OUR BANK SUBSIDIARY OR ANY OF OUR NON-BANK SUBSIDIARIES AND ARE NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE DEPOSIT INSURANCE FUND, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, THE OHIO DIVISION OF FINANCIAL INSTITUTIONS OR ANY OTHER FEDERAL OR STATE GOVERNMENTAL OR REGULATORY AGENCY OR INSTRUMENTALITY.

The date of this prospectus is \_\_\_\_\_, 2018.

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the “SEC”) using a “shelf” registration process. Under this shelf registration process, we may, from time to time, offer any combination of the securities described in this prospectus in one or more separate offerings. The aggregate initial offering price of all securities sold under this prospectus will not exceed \$200,000,000. We may offer:

- common shares, without par value;
- preferred shares, without par value, in one or more series;
- depositary shares;
- debt securities, which may be senior or subordinated;
- warrants to purchase our common shares, our preferred shares, our depositary shares or our debt securities; and
- units representing any combination of the foregoing securities.

This prospectus provides you with a general description of the securities we may offer and the general manner in which we may offer the securities. Each time we offer securities under this prospectus, we will provide a prospectus supplement that will describe the specific terms of the securities offered and the specific manner in which we will offer the securities. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information in the applicable prospectus supplement. You should read this prospectus and the applicable prospectus supplement, together with the information described under the headings “Incorporation of Certain Information by Reference” and “Where You Can Find More Information,” before deciding whether to invest in any of our securities.

You should rely only on the information contained or incorporated by reference in this prospectus and the applicable prospectus supplement. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different, additional or inconsistent information, you should not rely on it. This prospectus is not an offer to sell our securities, and it is not soliciting an offer to buy our securities, in any jurisdiction where it is not permitted. You should not assume that the information contained in this prospectus or the applicable prospectus supplement is accurate as of any date other than the date on the cover of the applicable document, or that any information we have incorporated by reference herein or therein is accurate as of any date other than the date of the document incorporated by reference.

Unless the context requires otherwise, all references in this prospectus to “we”, “us”, “our”, “Peoples” or the “Company” refer to Peoples Bancorp Inc. and its consolidated subsidiaries.

## FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein by reference may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about our financial condition, liquidity, results of operations, plans, objectives, future performance and business. Forward-looking statements reflect our current expectations, estimates or projections concerning future results or events. We use words such as “believe”, “feel”, “expect”, “may”, “will”, “would,” “could”, “should”, “project”, “plan”, “goal”, “target”, “potential”, “estimate”, “pro forma”, “seek”, “intend”, or “anticipate”, variations of these words and similar expressions to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. Such risks and uncertainties will be described under the “Risk Factors” heading of any applicable prospectus supplement and under similar headings in our periodic reports filed with the SEC, which are incorporated by reference in this prospectus, and include, among other factors:

- (1) the success, impact, and timing of the implementation of Peoples' business strategies, including the successful integration of acquisitions and the expansion of consumer lending activity;
- (2) Peoples' ability to integrate acquisitions, including the merger with ASB Financial Corp. ("ASB") and any future acquisitions, which may be unsuccessful, or may be more difficult, time-consuming or costly than expected; competitive pressures among financial institutions or from non-financial institutions, which may increase
- (3) significantly, including product and pricing pressures, changes to third-party relationships and revenues, and Peoples' ability to attract, develop and retain qualified professionals; changes in the interest rate environment due to economic conditions and/or the fiscal policies of the United States
- (4) ("U.S.") government and the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which may adversely impact interest rates, interest margins, loan demand and interest rate sensitivity; uncertainty regarding the nature, timing, cost and effect of legislative or regulatory changes or actions, promulgated and to be promulgated by governmental and regulatory agencies in the State of Ohio, the Federal Deposit Insurance Corporation, the Federal Reserve Board and the Consumer Financial Protection Bureau, which
- (5) may subject Peoples, our subsidiaries, or one or more acquired companies to a variety of new and more stringent legal and regulatory requirements which adversely affect their respective businesses, including in particular the rules and regulations promulgated and to be promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the Basel III regulatory capital reform;
- (6) uncertainties in Peoples' preliminary review of, and additional analysis of, the impact of the Tax Cuts and Jobs Act; local, regional, national and international economic conditions (including the impact of tariffs, a U.S. withdrawal from or significant renegotiation of trade agreements, trade wars and other changes in trade regulations) and the
- (7) impact these conditions may have on Peoples, our customers and our counterparties, and Peoples' assessment of the impact, which may be different than anticipated; changes in policy and other regulatory and legal developments accompanying the current presidential
- (8) administration, including the recently-enacted Tax Cuts and Jobs Act, and uncertainty or speculation pending the enactment of such changes;
- (9) Peoples may issue equity securities in connection with future acquisitions, which could cause ownership and economic dilution to Peoples' current shareholders; changes in prepayment speeds, loan originations, levels of nonperforming assets, delinquent loans and
- (10) charge-offs, which may be less favorable than expected and adversely impact the amount of interest income generated; adverse changes in economic conditions and/or activities, including, but not limited to, continued economic
- (11) uncertainty in the U.S., the European Union (including the uncertainty surrounding the actions to be taken to implement the referendum by British voters to exit the European Union), Asia, and other areas, which could decrease sales volumes, add volatility to the global stock markets, and increase loan delinquencies and defaults;
- (12) deterioration in the credit quality of Peoples' loan portfolio, which may adversely impact the provision for loan losses;
- (13) changes in accounting standards, policies, estimates or procedures which may adversely affect Peoples' reported financial condition or results of operations;

- (14) Peoples' assumptions and estimates used in applying critical accounting policies, which may prove unreliable, inaccurate or not predictive of actual results;  
adverse changes in the conditions and trends in the financial markets, including political developments, which
- (15) may adversely affect the fair value of securities within Peoples' investment portfolio, the interest rate sensitivity of Peoples' consolidated balance sheet, and the income generated by Peoples' trust and investment activities;
- (16) Peoples' ability to receive dividends from our subsidiaries;
- (17) Peoples' ability to maintain required capital levels and adequate sources of funding and liquidity;
- (18) the impact of minimum capital thresholds established as a part of the implementation of Basel III;
- (19) the impact of larger or similar-sized financial institutions encountering problems, which may adversely affect the banking industry and/or Peoples' business generation and retention, funding and liquidity;
- (20) the costs and effects of new federal and state laws, and other regulatory and legal developments, including the outcome of potential regulatory or other governmental inquiries and legal proceedings and results of regulatory examinations;  
Peoples' ability to secure confidential information through the use of computer systems and telecommunications networks, including those of Peoples' third-party vendors and other service providers, which may prove
- (21) inadequate and could adversely affect customer confidence in Peoples and/or result in Peoples incurring a financial loss;
- (22) Peoples' reliance on, and the potential failure of, a number of third-party vendors to perform as expected, including our primary core banking system provider;
- (23) Peoples' ability to anticipate and respond to technological changes which can impact Peoples' ability to respond to customer needs and meet competitive demands;
- (24) changes in consumer spending, borrowing and saving habits, whether due to the recently-enacted tax reform legislation, changes in business and economic conditions, legislative or regulatory initiatives, or other factors, which may be different than anticipated;
- (25) the overall adequacy of Peoples' risk management program;  
the impact on Peoples' businesses, as well as on the risks described above, of various domestic or international
- (26) widespread natural or other disasters, pandemics, cyber attacks, civil unrest, military or terrorist activities or international conflicts;
- (27) significant changes in the tax laws, which may adversely affect the fair values of deferred tax assets and obligations of states and political subdivisions held in Peoples' investment securities portfolio;
- (28) Peoples' continued ability to grow deposits; and
- (29) other risk factors relating to the banking industry or Peoples as detailed from time to time in Peoples' reports filed with the SEC.

The factors identified above should not be considered an exhaustive list of all factors that could adversely affect our business, financial condition, liquidity or results of operations. You should evaluate all forward-looking statements with an understanding of their inherent uncertainty. You are cautioned not to put undue reliance on any forward-looking statements, which speak only as of the date they are made. Except as required by applicable law, we undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, changed circumstances or any other reason. However, you should consult any further disclosures made on related subjects in our subsequent filings and reports with the SEC.

## PEOPLES BANCORP INC.

Peoples is a financial holding company headquartered in Marietta, Ohio, that offers diversified financial products and services through our wholly-owned subsidiaries. Our wholly-owned subsidiaries include Peoples Bank, an Ohio state-chartered bank (“Peoples Bank”), and Peoples Investment Company. In addition, we hold all of the common securities of NB&T Statutory Trust III. Peoples Bank also owns Peoples Insurance Agency, LLC (“Peoples Insurance”) and an asset management company, Peoples Tax Credit Equity, LLC. Through our financial services units -- Peoples Bank and Peoples Insurance -- we offer a complete line of banking, investment, insurance and trust services to our customers and clients.

Our 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, and, in 2000, was reorganized as a national banking association under the name “Peoples Bank, National Association.” Effective December 30, 2015, our wholly-owned banking subsidiary was converted from a national banking association back to an Ohio state-chartered bank, which is a member of the Federal Reserve System. As a result of the charter conversion, the legal name of Peoples’ banking subsidiary was changed to “Peoples Bank” and the converted bank continues to operate under the trade name and federally registered service mark “Peoples Bank.” At June 30, 2018, Peoples Bank operated 82 financial service locations and 77 ATMs in Ohio, West Virginia and Kentucky.

We were formed in 1980 under the laws of the State of Delaware and reincorporated under the laws of the State of Ohio in 1992. Our principal executive offices are located at 138 Putnam Street, Marietta, Ohio 45750, and our telephone number is (740) 373-3155. Our Internet site can be accessed at <http://www.peoplesbancorp.com>.

Information contained on our Internet site does not constitute part of, and is not incorporated into, this prospectus.

At June 30, 2018, we had consolidated total assets of approximately \$3.972 billion, consolidated total net loans of approximately \$2.667 billion, consolidated total deposits of approximately \$2.949 billion and consolidated total stockholders’ equity of approximately \$499.339 million.

For a complete description of our business, financial condition, results of operations and other important information, we refer you to our filings with the SEC that are incorporated by reference in this prospectus, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018. For instructions on how to find copies of these documents, see “Where You Can Find More Information”.

## RISK FACTORS

Investing in our securities involves a high degree of risk. Before you decide to invest in our securities, you should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus, including the risks and uncertainties described in “Item 1A. Risk Factors” in our most recent Annual Report on Form 10-K, as updated by our subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC, as well as the risk factors set forth under the “Risk Factors” heading in any applicable prospectus supplement. The risks described in these documents are not the only ones we face, but those that we currently consider to be material. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. Please also read carefully the section above entitled “Forward-Looking Statements”. The market or trading price of our securities could decline due to any of these risks and uncertainties, and you may lose all or part of your investment.

RATIOS OF EARNINGS TO FIXED CHARGES AND OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED SHARE DIVIDENDS

The following tables show (i) our consolidated ratio of earnings to fixed charges and (ii) our consolidated ratio of earnings to combined fixed charges and preferred share dividends, for each of the periods indicated:

For the Six Months Ended June 30, 2018	For the Year Ended December 31,					
		2017	2016	2015	2014	2013

Ratio  
of  
earnings  
to  
fixed  
charges<sup>(1)</sup>

Excluding Interest on Deposits Including Interest on Deposits	7.24	9.99	10.07	4.06	5.93	6.88
Including Interest on Deposits	3.56	5.23	5.14	2.34	3.20	3.42

Ratio  
of  
earnings  
to  
fixed  
charges  
and  
preferred  
share  
dividends  
(1) (2)

Excluding Interest on Deposits Including Interest on Deposits	7.24	9.99	10.07	4.06	5.93	6.88
Including Interest on Deposits	3.56	5.23	5.14	2.34	3.20	3.42

(1) For purposes of computing the ratios, earnings consist of income before income taxes and fixed charges. Fixed charges consist of interest on borrowings and long-term debt, including/excluding interest on deposits, and one-third of gross rental expense (which we believe is representative of the interest factor).

(2) None of our preferred shares were issued or outstanding during any of the periods presented.

#### USE OF PROCEEDS

We intend to use the net proceeds from the sale of the securities offered hereunder for general corporate purposes unless otherwise indicated in the applicable prospectus supplement. Our general corporate purposes may include augmenting our capital or that of Peoples Bank for use in our community banking and commercial lending operations, repurchasing our outstanding common shares, financing possible acquisitions of other financial institutions or their branches, financing possible acquisitions of other businesses that are related to banking or diversification into other banking-related businesses, extending credit to, or funding investments in, Peoples Bank and Peoples Insurance and repaying, reducing or refinancing our indebtedness.

#### PLAN OF DISTRIBUTION

We may sell the securities offered under this prospectus from time to time:

• to or through underwriters;

• to or through dealers;

• through agents;

• directly to purchasers;

• in “at the market offerings” within the meaning of Rule 415(a)(4) promulgated under the Securities Act, to or through a market maker or into an existing trading market, on an exchange, or otherwise;

• through a combination of any of the foregoing methods of sale; or

• through any other methods described in the applicable prospectus supplement.

The securities we distribute by any of these methods may be sold, in one or more transactions:

• at a fixed price or prices, which may be changed;

• at market prices prevailing at the time of sale;

- at prices related to prevailing market prices; or

at negotiated prices.

Each time we offer securities under this prospectus, the applicable prospectus supplement will describe the specific plan of distribution and the terms of the offering of the securities, including:

- the name or names of any underwriters, dealers or agents;
- the purchase price of the securities and the proceeds we will receive from the sale;
- any over-allotment options under which underwriters may purchase additional securities from us;
- any discounts, concessions, commissions, agency fees and other items constituting underwriters', dealers' or agents' compensation;
- any initial public offering price;
- any delayed delivery arrangements;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchange on which the securities may be listed.

We may sell securities from time to time to one or more underwriters, who would purchase the securities as principal for resale to the public, either on a firm-commitment or best-efforts basis. If we sell securities to underwriters, we will execute an underwriting agreement with the underwriters at the time of sale, and we will name the underwriters in the applicable prospectus supplement. The obligations of the underwriters to purchase the securities will be subject to the conditions set forth in the applicable underwriting agreement. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions. The underwriters may sell the securities in order to facilitate transactions in any of our other securities (described in this prospectus or otherwise), including other public or private transactions and short sales. The underwriters may offer securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers.

In connection with sales to underwriters, the underwriters may be deemed to have received compensation from us in the form of underwriting discounts or commissions and may also receive commissions from purchasers of the securities for whom they may act as agents. Underwriters may resell the securities to or through dealers, and those dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from purchasers for whom they may act as agents. The applicable prospectus supplement will include any required information about underwriting compensation we pay to underwriters, and any discounts, concessions or commissions underwriters allow to participating dealers, in connection with an offering of securities.

From time to time, we may sell securities to one or more dealers acting as principals. The dealers, who may be deemed to be underwriters within the meaning of the Securities Act, may then resell those securities to the public. The applicable prospectus supplement will include the names of the dealers and the terms of the transaction.

We may solicit offers to purchase securities directly from the public from time to time. In this case, no underwriters or agents would be involved. We may also designate agents from time to time to solicit offers to purchase securities from the public on our behalf. Such agents may be deemed to be underwriters within the meaning of the Securities Act. The applicable prospectus supplement relating to any particular offering of securities will name any agents designated to solicit offers and will include information about any compensation we may pay the agents in connection with that offering. Unless otherwise indicated in the applicable prospectus supplement, any agent will agree to use its reasonable best efforts to solicit purchases for the period of its appointment.

We may sell the securities directly to institutional investors or others. These persons may be deemed to be underwriters within the meaning of the Securities Act with respect to any sale of those securities. The terms of any such direct sales will be described in the applicable prospectus supplement.

We may make direct sales of the securities through subscription rights distributed to our existing securityholders on a pro rata basis, which may or may not be transferable. In any distribution of subscription rights, if all of the underlying securities are not subscribed for, we may then sell the unsubscribed securities directly to third parties or we may engage the services of one or more underwriters, dealers or agents, including standby underwriters, to sell the unsubscribed securities to third parties. The terms of any such sales or arrangements will be described in the applicable prospectus supplement.



We may authorize underwriters, dealers and agents to solicit from certain types of institutional investors offers to purchase securities under delayed delivery contracts providing for payment and delivery on future dates. The applicable prospectus supplement will describe the material terms of these contracts, including any conditions to the purchasers' obligations, and will include any required information about commissions we may pay for soliciting these contracts.

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We may authorize one or more “remarketing firms” to sell securities pursuant to a remarketing arrangement upon the purchase of the securities. Remarketing firms will act as principals for their own accounts or as agents for us, and will offer or sell the securities in accordance with a redemption or repayment pursuant to the terms of the securities, or otherwise. The applicable prospectus supplement will identify any remarketing firm and describe the terms of its compensation and agreements, if any, with us. Remarketing firms may be deemed to be underwriters within the meaning of the Securities Act with respect to the securities they remarket.

Unless the applicable prospectus supplement states otherwise, the securities offered under this prospectus (other than our common shares) will be a new issue of securities with no established trading market. We may elect to list any series of offered securities on an exchange. Any underwriters that we use in the sale of offered securities may make a market in such securities, but may discontinue such market making at any time without notice. Therefore, we cannot assure you that the securities will have a liquid trading market.

Any underwriters that we use in the sale of offered securities may engage in over-allotment, stabilizing transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act.

Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions involve bids to purchase the underlying securities in the open market for the purpose of pegging, fixing or maintaining the price of the securities. Syndicate covering transactions involve purchases of the securities, either through exercise of the over-allotment option or in the open market after the distribution has been completed, in order to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the securities originally sold by the syndicate member are purchased in a syndicate covering transaction to cover short positions. These activities may cause the price of the securities to be higher than it would be in the absence of the transactions. The underwriters may, if they commence these transactions, discontinue them at any time.

Any underwriters, dealers or agents participating in the distribution of the offered securities may be deemed to be underwriters under the Securities Act, and any compensation and profits received by such persons upon sale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters, dealers, agents and other persons may be entitled, under agreements that they may enter into with us, to indemnification by us against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments that such persons make with respect to these liabilities. Our underwriters, dealers and agents, or their affiliates, may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

#### DESCRIPTION OF CAPITAL STOCK

The following summary describes the material features of our capital stock. This summary is subject to, and qualified in its entirety by reference to, our Amended Articles of Incorporation (as amended, the “Articles”) and our Code of Regulations (as amended, the “Regulations”), each of which is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part, and the applicable provisions of the Ohio General Corporation Law.

##### Authorized Capital Stock

Our authorized capital stock consists of 24,000,000 common shares, no par value per share, and 50,000 preferred shares, no par value per share. During the fiscal year ended December 31, 2011, Peoples repurchased from the U.S. Department of the Treasury (the “U.S. Treasury”) all of the 39,000 Fixed Rate Cumulative Perpetual Preferred Shares, Series A, each without par value and having a liquidation preference of \$1,000 per share (the “Series A Preferred Shares”), that had been previously issued by Peoples to the U.S. Treasury. In accordance with terms of the Series A Preferred Shares as set forth in the Articles, all Series A Preferred Shares that were repurchased by Peoples reverted to authorized but unissued preferred shares and may be reissued only as shares of any series of preferred shares other than Series A Preferred Shares.

As of June 30, 2018, there were: (i) 19,490,553 common shares issued and outstanding [which number does not include common shares held in the Rabbi Trust (for which Peoples Bank serves as trustee), the assets of which are to be used for the purpose of making payments to participants in the Peoples Bancorp Inc. Third Amended and Restated Deferred Compensation Plan for Directors of Peoples Bancorp Inc. and Subsidiaries, in accordance with the terms thereof] (the “Rabbi Trust”); (ii) 585,453 common shares held by Peoples as treasury shares; (iii) 38,399 common shares held in the Rabbi Trust; and (iv) no preferred shares (including the repurchased Series A Preferred Shares) issued and

outstanding.

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## Common Shares

### Liquidation Rights

Each common share entitles the holder thereof to share ratably in our net assets legally available for distribution to shareholders in the event of our liquidation, dissolution or winding up, after (i) payment in full of all amounts required to be paid to our creditors or provision for such payment and (ii) provision for the distribution of any preferential amounts to the holders of our preferred shares, if any.

Following the merger of NB&T Financial Group, Inc. (“NB&T Financial”) with and into Peoples, we entered into a First Supplemental Indenture with Wilmington Trust Company, dated June 5, 2015, and made to be effective as of 6:00 p.m., Eastern Standard Time, on March 6, 2015, pursuant to which we assumed the obligations of NB&T Financial under the Indenture between NB&T Financial, as issuer, and Wilmington Trust Company, as trustee, dated as of June 25, 2007 (the “NB&T Indenture”). We also succeeded to and were substituted for NB&T Financial with the same effect as if we had originally been named in the Amended and Restated Declaration of Trust of NB&T Statutory Trust III, dated as of June 25, 2007, between NB&T Financial, as sponsor, and the parties named therein, and the Guarantee Agreement, dated as of June 25, 2007, between NB&T Financial, as guarantor, and Wilmington Trust Company, as trustee for the holders of the capital securities of NB&T Statutory Trust III (the “NB&T Guarantee Agreement”). Consequently, if we were to elect to defer payments of interest on our fixed/floating rate junior subordinated debt securities due 2037 (the “NB&T Junior Subordinated Debt Securities”) related to the capital securities issued by NB&T Statutory Trust III or an event of default were to occur under the NB&T Indenture or the related NB&T Guarantee Agreement, we would be prohibited from making any payment to holders of our common shares in the event of our liquidation.

### Subscription, Preference, Conversion, Exchange and Redemption Rights

The holders of our common shares do not have subscription, preference, conversion or exchange rights, and there are no mandatory redemption provisions applicable to our common shares. The rights, preferences and privileges of the holders of our common shares are subject to, and may be adversely affected by, the rights, preferences and privileges of holders of any preferred shares that our Board of Directors may designate and issue in the future. If we were to elect to defer payments of interest on the NB&T Junior Subordinated Debt Securities, or an event of default were to occur under the NB&T Indenture or the related NB&T Guarantee Agreement, we would be prohibited from redeeming, repurchasing or otherwise acquiring any of our common shares.

### Dividends

As an Ohio corporation, we may, in the discretion of our Board of Directors, generally pay dividends to our shareholders out of surplus, however created, but must notify our shareholders if a dividend is paid out of capital surplus. Holders of our common shares are entitled to receive dividends when, as and if declared by our Board of Directors from funds legally available therefor, subject to, and which may be adversely affected by, the rights, preferences and privileges of holders of any preferred shares that our Board of Directors may designate and issue in the future.

Our ability to obtain funds for the payment of dividends and for other cash requirements largely depends on the amount of dividends that may be declared and paid by our subsidiaries, including Peoples Bank. Thus, as a practical matter, any restrictions on the ability of our subsidiaries to pay dividends will act as restrictions on the amount of funds available for payment of dividends by us.

Dividend payments from Peoples Bank are subject to legal and regulatory limitations, generally based on net income and retained earnings. The ability of Peoples Bank to pay dividends to us is also subject to Peoples Bank’s profitability, financial condition, maintaining adequate capital above regulatory minimums, capital expenditures and other cash flow requirements and contractual obligations. Payments of dividends by Peoples Bank may be restricted at any time at the discretion of the applicable regulatory authorities, if such regulatory authorities deem such dividends to constitute an unsafe and/or an unsound banking practice.

We are also subject to policies issued by the Federal Reserve Board that may, in certain circumstances, limit our ability to pay dividends. These policies require, among other things, that we maintain adequate capital above regulatory minimums. The Federal Reserve Board may also determine, under certain circumstances relating to our financial condition, that the payment of dividends would be an unsafe or unsound practice and prohibit the payment

thereof. Specifically, the Federal Reserve Board has issued a policy statement providing that a financial holding company or other bank holding company should eliminate, defer or significantly reduce dividends if (i) its net income available to common shareholders is not sufficient to fully fund the dividends, (ii) the prospective rate of earnings retention is not consistent with the financial or bank holding company's capital needs and overall financial condition or (iii) the financial or bank holding company will not meet or is in danger of not meeting its minimum regulatory capital adequacy ratios. In addition, the Federal Reserve Board expects us to serve as a source of strength to Peoples Bank, which may require us to retain capital for further investments in Peoples Bank, rather than use those funds for dividends for our shareholders.

In addition, our ability to pay dividends to the holders of our common shares may be limited, under circumstances, pursuant to (i) the terms of the NB&T Indenture and the NB&T Guarantee Agreement related to the NB&T Junior Subordinated Debt Securities and (ii) the covenants in the Credit Agreement, dated March 4, 2016, between Peoples and Raymond James Bank, N.A (the “RJB Credit Agreement”). Specifically, if we were to elect to defer payments of interest on the NB&T Junior Subordinated Debt Securities or an event of default were to occur under the NB&T Indenture or the related NB&T Guarantee Agreement, we would be prohibited from declaring or paying any dividends on our common shares. Under the RJB Credit Agreement, we would be prohibited from declaring and paying dividends on our capital stock, including our common shares and any preferred shares, if, before or after giving effect to such dividends, an event of default under the RJB Credit Agreement were to exist or, after giving effect to such dividends, we would not be in compliance with the financial covenants contained in the RJB Credit Agreement.

#### Number of Directors

Our Regulations provide for our Board of Directors to consist of not less than nine and not more than 15 directors. The number of Peoples directors was last fixed at 10 directors and our Board currently consists of 10 directors. Beginning with the 2019 annual meeting of shareholders, each director will be elected to our Board of Directors for a one-year term expiring at the next annual meeting of Peoples shareholders and until such director’s successor is duly elected and qualified.

#### Removal of Directors

Under our Regulations, any director or the entire Board of Directors may be removed from office only for cause by the affirmative vote of the holders of shares entitling them to exercise not less than 75% of the voting power of Peoples entitled to elect directors in the place of those so removed.

#### Nomination of Directors

Shareholders who wish to nominate an individual for election as a director at an annual meeting of our shareholders must comply with the provisions of our Regulations regarding shareholder nominations. Only those shareholders entitled to vote for the election of directors may submit a nominee for election. Shareholder nominations must be made in writing and delivered or mailed by first-class United States mail, postage prepaid, to our Corporate Secretary not less than 14 days or more than 50 days prior to any meeting of shareholders called for the election of directors. However, if less than 21 days’ notice of the meeting is given to the shareholders, the nomination must be mailed or delivered to our Corporate Secretary not later than the close of business on the seventh day following the day on which the notice of the meeting was mailed to the shareholders. Each nomination must contain the following information to the extent known by the nominating shareholder:

- the name, age, business address and residence address of each proposed nominee;
- the principal occupation or employment of each proposed nominee;
- the number of shares of capital stock of Peoples beneficially owned by each proposed nominee and by the nominating shareholder; and
- any other information required to be disclosed with respect to a nominee for election as a director under the SEC’s proxy rules.

Each nomination must be accompanied by the written consent of the proposed nominee to serve as a director if elected. Nominations not made in accordance with the above requirements and our Regulations will not be considered.

#### Voting Rights

Each holder of common shares has the right to cast one vote for each common share owned on all matters submitted to a vote of shareholders. No holder of common shares is entitled to the right of cumulative voting in the election of directors. Our Articles provide that no holder of shares of any class of our capital stock is entitled to pre-emptive rights.

Our Articles contain special voting requirements that may be deemed to have anti-takeover effects. Specifically, pursuant to Article Seventh of our Articles, if any three members of our Board of Directors affirmatively vote against any of the following matters, the affirmative vote of the holders of shares entitling them to exercise not less than 75% of the voting power of Peoples entitled to vote thereon will be required to adopt:

- a proposed amendment to our Articles;
- proposed new regulations or an alteration, amendment or repeal of our Regulations;

- an agreement of merger or consolidation providing for the merger or consolidation of Peoples with or into one or more other corporations;
- a proposed combination or majority share acquisition involving the issuance of shares of Peoples and requiring shareholder approval;

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a proposal to sell, lease, exchange, transfer or otherwise dispose of all or substantially all of the property and assets of Peoples;

a proposed dissolution of Peoples; or

a proposal to fix or change the number of directors by action of the shareholders.

The written objection of a director to any such matter submitted to the President or Corporate Secretary of Peoples not less than three days before the meeting of the shareholders at which any such matter is to be considered will be deemed to be an affirmative vote by such director against such matter.

#### Preferred Shares

Our 50,000 authorized but unissued preferred shares are typically referred to as “blank check” preferred shares. This term refers to preferred shares for which the rights and restrictions are determined by the board of directors of a corporation at the time the preferred shares are issued. Under our Articles, our Board of Directors has the authority, without any further shareholder vote or action, to issue the preferred shares in one or more series, from time to time, with full or limited voting power, or without voting power, and with all designations, preferences and relative, participating, optional or other special rights and privileges of, and qualifications, limitations or restrictions upon, the preferred shares, as may be provided in the amendment or amendments to our Articles adopted by our Board of Directors. The authority of our Board of Directors includes, but is not limited to, the determination or fixing of the following with respect to preferred shares of any series:

- the division of the preferred shares into series and the designation and authorized number of preferred shares (up to the number of preferred shares authorized under our Articles) in each series;

- the dividend rate and whether dividends are to be cumulative;

- whether preferred shares are to be redeemable, and, if so, whether redeemable for cash, property or rights;

- the liquidation rights to which the holders of preferred shares will be entitled, and the preferences, if any;

- whether the preferred shares will be subject to the operation of a sinking fund, and, if so, upon what conditions;

- whether the preferred shares will be convertible into or exchangeable for shares of any other class or of any other series of any class of capital stock and the terms and conditions of the conversion or exchange;

- the voting rights of the preferred shares, which may be full, limited or denied, except as otherwise required by law and Article Seventh of our Articles; provided that the voting rights of any series of preferred shares may not be greater than the voting rights of our common shares;

- the pre-emptive rights, if any, to which the holders of preferred shares will be entitled and any limitations thereon;

- whether the issuance of any additional shares, or of any shares of any other series, will be subject to restrictions as to issuance, or as to the powers, preferences or rights of any of these other series; and

- any other relative, participating, optional or other special rights and privileges, and qualifications, limitations or restrictions.

Our Board of Directors will fix the powers, designations, preferences and relative, participating and optional and other special rights of each series of preferred shares that we sell under this prospectus and any applicable prospectus supplement, and the qualifications, limitations and restrictions of such series of preferred shares in a certificate of amendment to our Articles relating to that series of preferred shares. We will file as an exhibit to the registration statement of which this prospectus is a part, or incorporate by reference therein from another report that we file with the SEC, the form of any certificate of amendment to our Articles that describes the terms of the series of preferred shares that we are offering before the issuance of the related series of preferred shares. We will also describe in the applicable prospectus supplement the terms of the series of preferred shares being offered.

Our Board of Directors may authorize the issuance of preferred shares with voting, conversion or other rights that could adversely affect the voting power or other rights of the holders of our common shares. The issuance of preferred shares could have the effect of decreasing the market price of our common shares, decreasing the amount of earnings and assets available for distribution to holders of our common shares and creating restrictions upon the payment of dividends and other distributions to holders of our common shares. The issuance of preferred shares also could have the effect of delaying, deterring or preventing a change in control of us without further action by our shareholders.

When we issue preferred shares under this prospectus and the applicable prospectus supplement, such preferred shares will be fully paid and nonassessable.





#### Transfer Agent and Registrar

The transfer agent and registrar for our common shares is EQ Shareowner Services. The transfer agent for any series of preferred shares that we may offer under this prospectus will be named and described in the prospectus supplement for that series of preferred shares.

#### Anti-Takeover Effects of the Ohio General Corporation Law

Certain provisions of the Ohio General Corporation Law make a change in control of an Ohio corporation more difficult, even if desired by holders of a majority of the corporation's shares. Provided below is a summary of the Ohio anti-takeover statutes.

#### Ohio Control Share Acquisition Statute

Section 1701.831 of the Ohio Revised Code, known as the "Ohio Control Share Acquisition Statute," provides that specified notice and informational filings and special shareholder meeting and voting procedures must occur before consummation of a proposed "control share acquisition." A control share acquisition is defined as any acquisition of shares of an "issuing public corporation" that would entitle the acquirer, directly or indirectly, alone or with others, to exercise or direct the voting power of the issuing public corporation in the election of directors within any of the following ranges:

- one-fifth or more, but less than one-third, of the voting power;
- one-third or more, but less than a majority, of the voting power; or
- a majority or more of the voting power.

An "issuing public corporation" is an Ohio corporation with 50 or more shareholders that has its principal place of business, principal executive offices, or substantial assets within the State of Ohio, and as to which no close corporation agreement exists. Assuming compliance with the notice and informational filing requirements prescribed by the Ohio Control Share Acquisition Statute, the proposed control share acquisition may take place only if, at a duly convened special meeting of shareholders, the acquisition is approved by both:

- a majority of the voting power of the corporation in the election of directors represented in person or by proxy at the meeting; and
- a majority of the voting power at the meeting exercised by shareholders, excluding:
  - the acquiring shareholder,
  - officers of the corporation elected or appointed by the directors of the corporation,
  - employees of the corporation who are also directors of the corporation, and
  - persons who acquire specified amounts of shares after the first public disclosure of the proposed control share acquisition.

An Ohio corporation may opt out of the provisions of the Ohio Control Share Acquisition Statute by adopting an appropriate amendment to its articles of incorporation or regulations. We have not amended our Articles or our Regulations to opt out of the provisions of the Ohio Control Share Acquisition Statute.

#### Ohio Merger Moratorium Statute

Chapter 1704 of the Ohio Revised Code, known as the "Ohio Merger Moratorium Statute," prohibits specified business combinations and transactions between an issuing public corporation and a beneficial owner of shares representing 10% or more of the voting power of the corporation in the election of directors (an "interested shareholder") for at least three years after the interested shareholder became such, unless the board of directors of the issuing public corporation approves either (i) the transaction or (ii) the acquisition of the corporation's shares that resulted in the person becoming an interested shareholder, in each case before the interested shareholder became such.

For three years after a person becomes an interested shareholder, the following transactions between the corporation and the interested shareholder (or persons related to the interested shareholder) are prohibited:

- the purchase, lease, sale, distribution, dividend, exchange, mortgage, pledge, transfer or other disposition of an interest in assets meeting thresholds specified in the statute;
- mergers, consolidations, combinations or majority share acquisitions;
- a voluntary dissolution or liquidation;



the issuance or transfer of shares or any rights to acquire shares having a fair market value at least equal to 5% of the aggregate fair market value of the corporation's outstanding shares;

- a transaction that increases the interested shareholder's proportionate ownership of shares of the corporation; and
- the receipt of any other benefit that is not shared proportionately by all shareholders.

After the three-year period, transactions between the corporation and the interested shareholder are permitted if: the transaction is approved by the holders of shares with at least two-thirds of the voting power of the corporation in the election of directors (or a different proportion specified in the corporation's articles of incorporation), including at least a majority of the outstanding shares after excluding shares controlled by the interested shareholder; or the business combination results in shareholders, other than the interested shareholder, receiving a "fair market value" for their shares determined by the method described in the statute.

An Ohio corporation may opt out of the provisions of the Ohio Merger Moratorium Statute by adopting an appropriate amendment to its articles of incorporation. We have not amended our Articles to opt out of the provisions of the Ohio Merger Moratorium Statute.

#### Control Bid Statute

Ohio has also enacted Ohio Revised Code Section 1707.043 (the "Control Bid Statute"), which provides that a person who announces a proposal, or the intention or possibility of making a proposal, to acquire, directly or indirectly, alone or with others, control of an Ohio corporation must disgorge profits realized by that person upon the sale of any equity securities of such corporation within 18 months of the announcement.

An Ohio corporation may opt out of the provisions of the Control Bid Statute by adopting an appropriate amendment to its articles of incorporation or regulations. We have not amended our Articles or our Regulations to opt out of the provisions of the Control Bid Statute.

#### DESCRIPTION OF DEPOSITARY SHARES

The following description of the depositary shares representing our preferred shares sets forth certain general terms that may apply to the depositary shares that we may offer under this prospectus. The specific terms of the depositary shares and the related deposit agreement and depositary receipts will be described in the applicable prospectus supplement relating to those depositary shares. We will file forms of the applicable deposit agreement and the depositary receipts as exhibits to the registration statement of which this prospectus is a part or as exhibits to one or more reports that we file with the SEC that are incorporated by reference therein. The specific terms of the depositary shares and the related deposit agreement and depositary receipts as described in the applicable prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this prospectus.

#### General

We may, at our option, elect to offer fractional preferred shares, rather than full preferred shares. If we exercise this option, we will issue depositary receipts for depositary shares, each of which will represent a fractional interest of a share of a particular series of preferred shares, as specified in the applicable prospectus supplement. We will deposit with a depositary (the "preferred stock depositary") preferred shares of each series represented by depositary shares and enter into a deposit agreement with the preferred stock depositary and record holders from time to time of the depositary receipts issued by the preferred stock depositary which evidence the depositary shares. Subject to the terms of the deposit agreement, each record holder of a depositary receipt will be entitled, in proportion to the record holder's fractional interest in the preferred shares, to all the rights and preferences of the series of the preferred shares represented by the depositary shares (including dividend, voting, conversion, redemption and liquidation rights). The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. Depositary receipts will be issued to those persons purchasing the fractional preferred shares in accordance with the terms of the deposit agreement as described in the applicable prospectus supplement.



#### Dividends and Other Distributions

The preferred stock depositary will distribute all cash dividends or other cash distributions received in respect of the preferred shares underlying the depositary shares to the record holders of depositary receipts in proportion to the number of the depositary receipts owned by the record holders. The relevant record date for depositary shares will be the same date as the record date for the preferred shares.

In the event of a distribution other than in cash, the preferred stock depositary will distribute property received by the preferred stock depositary to the record holders of depositary receipts in proportion to the number of the depositary receipts owned by the record holders. If the preferred stock depositary determines that it is not feasible to make such distribution, the preferred stock depositary may, with our approval, adopt another method of distribution, including selling the property and distributing the net proceeds from the sale to the record holders.

If we offer to the holders of a series of preferred shares represented by the depositary shares any rights, preferences or privileges to subscribe for or purchase any securities, or any other rights, preferences or privileges, the preferred stock depositary will make such rights, preferences or privileges available to the record holders of depositary receipts either by the issue of warrants representing such rights, preferences or privileges or by such other method as approved by the preferred stock depositary and us. If the preferred stock depositary determines that such action is not lawful or feasible or if it is instructed by a record holder of depositary receipts that such record holder does not want to exercise such rights, preferences or privileges, the preferred stock depositary may (with our approval in any case when the preferred stock depositary has determined that it is not feasible to make such rights, preferences or privileges available) sell such rights, preferences or privileges and distribute the net proceeds from such sale to the record holders of depositary receipts entitled to such proceeds.

#### Withdrawal

Preferred shares represented by depositary shares may be withdrawn from the depositary arrangement upon surrender of depositary receipts at the principal office of the preferred stock depositary and upon payment of the taxes, charges and fees provided for in the deposit agreement. Subject to the terms of the deposit agreement, the record holder of depositary receipts will receive the appropriate number of preferred shares and any money or property represented by the related depositary shares. Only whole preferred shares may be withdrawn; if a record holder of depositary receipts holds an amount of depositary shares in excess of whole preferred shares, the preferred stock depositary will deliver along with the withdrawn preferred shares a new depositary receipt evidencing the excess number of depositary shares. Except as described in the deposit agreement, holders of withdrawn preferred shares will not be entitled to redeposit such preferred shares or to receive depositary shares for such preferred shares.

#### Redemption

If we redeem preferred shares held by the preferred stock depositary, the preferred stock depositary will concurrently redeem the number of depositary shares representing the preferred shares so redeemed (provided that we have paid the applicable redemption price for the preferred shares to be redeemed plus an amount equal to any accrued and unpaid dividends to the date fixed for redemption). The redemption price per depositary share will be equal to the redemption price and any other amounts payable per share on the preferred shares multiplied by the fraction of a preferred share represented by one depositary share. If fewer than all the outstanding depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by lot or pro rata (as nearly as may be practicable without creating fractional depositary shares) or as otherwise determined by us.

After the date fixed for redemption, depositary shares called for redemption will no longer be deemed to be outstanding and all rights of the record holders of depositary receipts evidencing depositary shares will cease, except the right to receive, upon surrender to the preferred stock depositary of the depositary receipts evidencing the depositary shares, the monies payable upon redemption and any money or other property to which the record holders of the depositary receipts were entitled upon redemption.

#### Voting

Upon receipt of notice of any meeting at which the holders of the preferred shares are entitled to vote, the preferred stock depositary will mail the information contained in the notice of meeting to the record holders of the depositary receipts. Each record holder of the depositary receipts on the record date (which will be the same date as the record date for the preferred shares) will be entitled to instruct the preferred stock depositary as to the exercise of the voting

rights pertaining to the amount of preferred shares represented by the depositary shares evidenced by the record holder's depositary receipts. The preferred stock depositary will vote the amount of preferred shares represented by the depositary shares in accordance with the record holder's instructions, and we will agree to take all reasonable action necessary to enable the preferred stock depositary to vote such preferred shares. The preferred stock depositary will abstain from voting the amount of preferred shares represented by the depositary shares for which it does not receive specific instructions from the record holders of depositary receipts evidencing the depositary shares.

#### Liquidation Preference

If we voluntarily or involuntarily liquidate, dissolve or wind up, the record holders of depositary receipts will be entitled to the fraction of the liquidation preference accorded each preferred share represented by the depositary shares evidenced by such depositary receipts, as set forth in the applicable prospectus supplement.

#### Adjustments

Upon any change in par value or liquidation preference, split-up, combination or any other reclassification of the series of preferred shares represented by the depositary shares, or upon recapitalization, reorganization, merger or consolidation affecting us or to which we are a party, the preferred stock depositary may in its discretion, with our approval (not to be unreasonably withheld) and instructions, and in such manner as the preferred stock depositary may deem equitable, treat any securities which are received by the preferred stock depositary in exchange for or upon conversion or in respect of such preferred shares as new deposited securities received in exchange for or upon conversion or in respect of such preferred shares and may make such adjustments in the fraction of an interest represented by one depositary share in one such preferred share as may be necessary to fully reflect the effects of such change. With our approval, the preferred stock depositary may execute and deliver additional depositary receipts, or may call for the surrender of all outstanding depositary receipts to be exchanged for new depositary receipts specifically describing such new deposited securities.

#### Amendment

We may amend the form of depositary receipt and any provision of the deposit agreement at any time by agreement between us and the preferred stock depositary. However, any amendment that materially and adversely alters the rights of the record holders of depositary receipts or that would be materially and adversely inconsistent with the rights granted to the holders of the related preferred shares will not be effective unless the record holders of at least two-thirds of the depositary shares evidenced by the depositary receipts then outstanding approve the amendment. No amendment will impair the right, subject to the exceptions set forth in the deposit agreement, of any record holder of depositary receipts to surrender any depositary receipt with instructions to deliver to the record holder the related preferred shares and all money and other property, if any, represented by the depositary receipt, except in order to comply with law. Every record holder of an outstanding depositary receipt at the time any such amendment becomes effective will be deemed, by continuing to hold the depositary receipt, to consent and agree to the amendment and to be bound by the deposit agreement as amended.

#### Termination

We may terminate the deposit agreement upon not less than 30 days' prior written notice to the preferred stock depositary if a majority of each series of preferred shares affected by the termination consents to the termination. Upon termination, the preferred stock depositary will deliver or make available to each record holder of depositary receipts, upon surrender of the depositary receipts held by the record holder, the number of whole and/or fractional preferred shares represented by the depositary shares evidenced by the depositary receipts together with any other property held by the preferred stock depositary with respect to the depositary receipts.

In addition, the deposit agreement will automatically terminate if:

- all outstanding depositary shares have been redeemed;
- there has been a final distribution in respect of the related preferred shares in connection with our liquidation, dissolution or winding up and the distribution has been distributed to the record holders of depositary receipts evidencing the depositary shares representing the preferred shares; or
- each related preferred share has been converted into our common shares or other securities which are not represented by depositary shares.

#### Charges of Preferred Stock Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the deposit agreement. In addition, we will pay the fees and charges of the preferred stock depositary in connection with the initial deposit of the preferred shares, the initial issuance of the depositary shares, any redemption of the preferred shares and all withdrawals of preferred shares by record holders of depositary receipts evidencing depositary shares. All other transfer, income and other taxes and governmental charges will be at the expense of the record holders of depositary receipts. Record holders of depositary receipts will also pay such other charges and expenses (i) as are expressly



provided in the deposit agreement to be for their accounts and (ii) for any duties requested by the record holders of depositary receipts to be performed which are outside of those expressly provided for in the deposit agreement. If those charges, expenses and taxes have not been paid by the holders of depositary receipts, the preferred stock depositary may refuse to transfer depositary shares or withdraw any preferred shares, withhold dividends and distributions and sell the preferred shares or other property represented by the depositary shares evidenced by the depositary receipts.

#### Resignation and Removal of Preferred Stock Depositary

The preferred stock depositary may resign at any time by delivering to us notice of its election to resign, and we may at any time remove the preferred stock depositary. Any such resignation or removal will take effect upon our appointment of a successor preferred stock depositary and its acceptance of such appointment. We must appoint a successor preferred stock depositary within 60 days after delivery of the notice of resignation or removal, and any preferred stock depositary must be a bank or trust company having its principal office in the United States and having the requisite combined capital and surplus as set forth in the applicable agreement.

#### Notices

The preferred stock depositary will forward to record holders of depositary receipts any notice, reports and other communications that are delivered to the preferred stock depositary and that we are required to furnish to the holders of the preferred shares. In addition, the preferred stock depositary will make available for inspection by record holders of depositary receipts at the principal office of the preferred stock depositary, and at such other places as it may from time to time deem advisable, any reports and communications we deliver to the preferred stock depositary as the holder of preferred shares.

#### Limitation of Liability

We will not be liable, nor will the preferred stock depositary be liable, if we or the preferred stock depositary is prevented from or delayed, by law or any circumstances beyond our control, in performing our and such preferred stock depositary's respective obligations under the deposit agreement. Our obligations and the obligations of the preferred stock depositary under the deposit agreement will be limited to performing our duties in good faith and without negligence (only in the case of any action or inaction in the voting of preferred shares represented by the depositary shares), gross negligence or willful misconduct. We will not be obligated, nor will the preferred stock depositary be obligated, to prosecute or defend any legal proceeding in respect of any depositary receipts, depositary shares or preferred shares represented by depositary shares unless satisfactory indemnity is furnished. We may rely, and the preferred stock depositary may rely, on written advice of counsel or accountants, or information provided by record holders of depositary receipts or other persons believed in good faith to be competent to give such information, and on documents reasonably believed to be genuine and signed or presented by a proper party.

#### DESCRIPTION OF DEBT SECURITIES

We may offer from time to time debt securities in the form of either senior debt securities or subordinated debt securities. Unless otherwise specified in a supplement to this prospectus, the debt securities will be our direct, unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness. The debt securities will be issued under one or more separate indentures between us and a trustee to be identified in the applicable indenture. Prior to issuing any debt securities under either indenture, we will select the trustee for the indenture relating to the issuance of such securities, qualify the trustee under the Trust Indenture Act of 1939, as amended, and execute such indenture.

Forms of indenture for senior indebtedness and subordinated indebtedness have been included as exhibits to the registration statement of which this prospectus is a part. We have summarized the general terms and provisions of these indentures below, which are substantially identical between the two indentures except for the subordination provisions described below under "Subordinated Debt Securities" in this "Description of Debt Securities". The following summary of the terms of the indentures is subject to, and qualified in its entirety by reference to, the indentures, which contain the full legal text of the matters described in this section. You should read the indentures for provisions that may be important to you.

When we offer to sell a particular series of debt securities, we will describe the specific terms of the series in a supplement to this prospectus. We will also indicate in the supplement whether the general terms and provisions described in this prospectus apply to a particular series of debt securities. Capitalized terms used in the summary have the meanings specified in the forms of indenture. This summary refers to both indentures as the form of "indenture". Since we are a holding company, our right, and accordingly, the right of our creditors and shareholders, including the holders of the securities offered by this prospectus and any prospectus supplement, to participate in any distribution of assets of any of our subsidiaries upon that subsidiary's liquidation, reorganization or similar proceeding is subject to the prior claims of creditors of that subsidiary, except to the extent that our claims as a creditor of the subsidiary may

be recognized.

**General**

Each indenture gives us broad authority to establish the particular terms of each series of debt securities, including the right to modify certain of the terms contained in the indenture with respect to that series of debt securities. In the prospectus supplement relating to a series of debt securities, we will describe the specific terms of such series of debt securities and the extent, if any, to which the specific terms of that series of debt securities modify the terms of the applicable indenture.

We can issue an unlimited amount of debt securities under each of the indentures. The debt securities may be in one or more series with the same or various maturities, at par, at a premium, or at a discount. All of the debt securities issued under each of the indentures will rank equally and ratably with any additional debt securities issued under the same indenture.

Prior to the issuance of each series of debt securities, the terms of such series of debt securities will be established by or pursuant to a resolution of our Board of Directors and set forth or determined in the manner provided in a supplemental indenture. We will describe in the applicable prospectus supplement the particular terms of the debt securities being offered, including the following, as may be applicable:

- the title of the debt securities;
- the principal amount being offered and, if a series, the total amount authorized and total amount outstanding;
- any limit on the aggregate principal amount of the debt securities;
- the price or prices, expressed as a percentage of the principal amount, at which we will issue the debt securities;
- whether the debt securities will be senior or subordinated;
- any subordination provisions, if different from those described below under “Subordinated Debt Securities”;
- any limit on the aggregate principal amount of the debt securities;
- the date or dates on which we will pay the principal on the debt securities;
- the rate or rates, which may be fixed or variable, per annum or the method used to determine the rate or rates (including any commodity, commodity index, stock exchange index or financial index) at which the debt securities will bear interest, the date or dates from which interest will accrue, the date or dates on which interest will commence and be payable and any regular record date for the interest payable on any interest payment date;
- the place or places where the principal of and interest on the debt securities will be payable;
- the period or periods within which, the price or prices at which, and the terms and conditions upon which we may redeem the debt securities;
- any obligation we have to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a holder of debt securities and the period or periods within which, the price or prices at which, and the terms or conditions upon which the debt securities will be redeemed or purchased pursuant to such obligation;
- the dates on which and the price or prices at which we will repurchase debt securities at the option of the holders of debt securities and other detailed terms and provisions of these repurchase obligations;
- the denominations in which the debt securities will be issued, if other than denominations of \$1,000 and any integral multiple thereof;
- whether the debt securities will be issued in the form of certificated debt securities or global debt securities;
- the portion of principal amount of the debt securities payable upon declaration of acceleration of the maturity date, if other than the principal amount;
- the provisions, if any, relating to any security provided for the debt securities;
- any addition to or change in the events of default described in this prospectus or in the indenture with respect to the debt securities and any change in the acceleration provisions described in this prospectus or in the indenture with respect to the debt securities;
- any addition to or change in the covenants described in this prospectus or in the indenture with respect to the debt securities;
- any other terms of the debt securities, which may modify or delete any provision of the indenture with respect to the debt securities as it applies to that series;
- any depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to the debt securities; and
- any other specific terms of the debt securities.

We may issue debt securities that provide for an amount less than their stated principal amount to be due and payable upon declaration of acceleration of their maturity pursuant to the terms of the indenture with respect to the debt securities. We will



provide you with information on the federal income tax considerations and other special considerations applicable to any of the debt securities in the applicable prospectus supplement.

#### Transfer and Exchange

Each debt security will be represented by either one or more global securities registered in the name of The Depository Trust Company, as Depository, or a nominee (we will refer to any debt security represented by a global debt security as a “book-entry debt security”), or a certificate issued in definitive registered form (we will refer to any debt security represented by a certificated security as a “certificated debt security”) as set forth in the applicable prospectus supplement. Except as set forth under the heading “Global Debt Securities and Book-Entry System” below, book-entry debt securities will not be issuable in certificated form.

#### Certificated Debt Securities

You may transfer or exchange certificated debt securities at any office we maintain for this purpose in accordance with the terms of the indenture with respect to the debt securities. No service charge will be made for any transfer or exchange of certificated debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange.

You may effect the transfer of certificated debt securities and the right to receive the principal of and interest on certificated debt securities only by surrendering the certificate representing those certificated debt securities and either reissuance by us or the trustee of the certificate to the new holder or the issuance by us or the trustee of a new certificate to the new holder.

#### Global Debt Securities and Book-Entry System

Each global debt security representing book-entry debt securities will be deposited with, or on behalf of, the Depository, and registered in the name of the Depository or a nominee of the Depository. The Depository has indicated it intends to follow the following procedures with respect to book-entry debt securities.

Ownership of beneficial interests in book-entry debt securities will be limited to persons that have accounts with the Depository for the related global debt security, which we refer to as participants, or persons that may hold interests through participants. Upon the issuance of a global debt security, the Depository will credit, on its book-entry registration and transfer system, the participants’ accounts with the respective principal amounts of the book-entry debt securities represented by such global debt security beneficially owned by such participants. The accounts to be credited will be designated by any dealers, underwriters or agents participating in the distribution of the book-entry debt securities. Ownership of book-entry debt securities will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by the Depository for the related global debt security (with respect to interests of participants) and on the records of participants (with respect to interests of persons holding through participants). The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. These laws may impair the ability to own, transfer or pledge beneficial interests in book-entry debt securities.

So long as the Depository for a global debt security, or its nominee, is the registered owner of that global debt security, the Depository or its nominee, as the case may be, will be considered the sole owner or holder of the book-entry debt securities represented by such global debt security for all purposes under the indenture with respect to the debt securities. Except as described below, beneficial owners of book-entry debt securities will not be entitled to have securities registered in their names, will not receive or be entitled to receive physical delivery of a certificate in definitive form representing securities and will not be considered the owners or holders of those securities under the indenture with respect to the debt securities. Accordingly, each person beneficially owning book-entry debt securities must rely on the procedures of the Depository for the related global debt security and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the applicable indenture.

We understand, however, that under existing industry practice, the Depository will authorize the persons on whose behalf it holds a global debt security to exercise certain rights of holders of debt securities, and the indenture with respect to the debt securities provides that we, the trustee and our respective agents will treat as the holder of a debt security the persons specified in a written statement of the Depository with respect to that global debt security for purposes of obtaining any consents or directions required to be given by holders of the debt securities pursuant to the

applicable indenture.

We will make payments of principal of, and premium and interest on, book-entry debt securities to the Depository or its nominee, as the case may be, as the registered holder of the related global debt security. Peoples, the trustee and any other agent of ours or agent of the trustee will not have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global debt security or for maintaining, supervising or reviewing any records relating to beneficial ownership interests.

We expect that the Depository, upon receipt of any payment of principal of, or premium or interest on, a global debt security, will immediately credit participants' accounts with payments in amounts proportionate to the respective amounts of book-

entry debt securities held by each participant as shown on the records of the Depository. We also expect that payments by participants to owners of beneficial interests in book-entry debt securities held through those participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in “street name”, and will be the responsibility of those participants. We will issue certificated debt securities in exchange for each global debt security if the Depository is at any time unwilling or unable to continue as Depository or ceases to be a clearing agency registered under the Exchange Act, and a successor Depository registered as a clearing agency under the Exchange Act is not appointed by us within 90 days. In addition, we may at any time and in our sole discretion determine not to have the book-entry debt securities of any series represented by one or more global debt securities and, in that event, will issue certificated debt securities in exchange for the global debt securities of that series. Global debt securities will also be exchangeable by the holders for certificated debt securities if an event of default with respect to the book-entry debt securities represented by those global debt securities has occurred and is continuing. Any certificated debt securities issued in exchange for a global debt security will be registered in such name or names as the Depository shall instruct the trustee. We expect that such instructions will be based upon directions received by the Depository from participants with respect to ownership of book-entry debt securities relating to such global debt security.

We have obtained the foregoing information concerning the Depository and the Depository’s book-entry system from sources we believe to be reliable, but we take no responsibility for the accuracy of this information.

#### No Protection in the Event of a Change of Control

Unless we state otherwise in the applicable prospectus supplement, the debt securities will not contain any provisions which may afford holders of the debt securities protection, such as acceleration, in the event we have a change in control or in the event of a highly leveraged transaction (whether or not such transaction results in a change in control), which could adversely affect holders of debt securities.

#### Covenants

Unless otherwise stated in the applicable prospectus supplement, the covenants described below apply to any and all series of debt securities. We will describe any additional covenants for a particular series of debt securities in the applicable prospectus supplement.

#### Payment of Principal and Interest

We, for the benefit of the holders of each series of debt securities, will agree to duly and punctually pay or cause to be paid the principal of and interest, if any, on the debt securities of that series in accordance with the terms of such debt securities and the applicable indenture.

#### SEC Reports

We will deliver to the trustee copies of annual reports and information, documents and other reports required to be filed with the SEC under Section 13 or Section 15(d) of the Exchange Act, within 15 days after such documents are filed with the SEC.

#### Compliance Certificate

We will deliver to the trustee, within 120 days after the end of each fiscal year occurring after the first date any series of debt securities issued under the applicable indenture is outstanding, an officers’ certificate stating whether or not, to the best of such officers’ knowledge after a review of the activities of Peoples and our subsidiaries during the preceding fiscal year, we have kept, observed, performed and fulfilled the covenants in the applicable indenture and are not in default in the performance or observance of any of the terms, provisions and conditions of the applicable indenture and, if we are in default, specifying all such defaults and the nature and status of such defaults as to which such person has knowledge.

#### Stay, Extension and Usury Laws

We will not at any time insist upon, pledge or in any manner claim or take the benefit of advantage of, any stay, extension or usury law affecting the covenants or performance of the applicable indenture or the debt securities issued thereunder.

#### Corporate Existence

Subject to Article V of each indenture (“Successors”), we will do or cause to be done all things necessary to preserve and keep in full force and effect our corporate existence and our rights (charter and statutory), licenses and franchises;



provided, however, that we will not be required to preserve any such right, license or franchise if our Board of Directors determines that the preservation of such right, license or franchise is no longer desirable in the conduct of the collective business of us and our subsidiaries, taken as a whole, and that the loss thereof will not be adverse to the holders of the debt securities in any material respect.

#### Taxes

We will pay, prior to delinquency, all taxes, assessments and governmental levies, except as contested in good faith and by appropriate proceedings.

#### Consolidation, Merger and Sale of Assets

We may not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of our properties and assets to, any person, which we refer to as a successor person, unless:

we are the surviving corporation or the successor person (if other than Peoples) is a corporation organized and validly existing under the laws of any U.S. domestic jurisdiction and expressly assumes our obligations on the debt securities and under the indenture with respect to the debt securities;

immediately after giving effect to the transaction, no event of default, and no event which, after notice or lapse of time, or both, would become an event of default, shall have occurred and be continuing under the indenture with respect to the debt securities; and

certain other conditions are met.

#### Events of Default

Event of default means, with respect to any series of debt securities, any of the following:

default in the payment of any interest upon any debt security of that series when it becomes due and payable, and continuance of that default for a period of 30 days (unless the entire amount of the payment is deposited by us with the trustee or with a paying agent prior to the expiration of the 30-day period);

default in the payment of principal of any debt security of that series when due and payable;

default in the deposit of any sinking fund payment, when and as due in respect of any debt security of that series;

default in the performance or breach of any other covenant or warranty by us in the indenture with respect to the debt securities (other than a covenant or warranty that has been included in the applicable indenture solely for the benefit of a series of debt securities other than that series), which default continues uncured for a period of 60 days after we receive written notice from the trustee or we and the trustee receive written notice from the holders of not less than a majority in principal amount of the outstanding debt securities of that series as provided in the applicable indenture;

certain events of bankruptcy, insolvency or reorganization of Peoples; and

any other event of default provided with respect to debt securities of that series that is described in the applicable prospectus supplement accompanying this prospectus.

No event of default with respect to a particular series of debt securities (except as to certain events of bankruptcy, insolvency or reorganization) necessarily constitutes an event of default with respect to any other series of debt securities. In addition, the occurrence of certain events of default or an acceleration under the indenture with respect to the debt securities may constitute an event of default under certain of our other indebtedness outstanding from time to time.

The holders of a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all the debt securities of such series waive any past default under the applicable indenture with respect to that series and its consequences, except a default in the payment of the principal of or any interest on any debt security of that series or in respect of a covenant or provision, which cannot be modified or amended without the consent of the holder of each outstanding debt security of the series affected; provided, however, that the holders of a majority in principal amount of the outstanding debt securities of any series may rescind an acceleration and its consequences, including any related payment default that resulted from the acceleration.

#### Acceleration of Maturity; Rescission and Annulment

If an event of default with respect to debt securities of any series at the time outstanding occurs and is continuing, then the trustee or the holders of not less than a majority in principal amount of the outstanding debt securities of that series may, by a notice in writing to us (and to the trustee if given by the holders), declare to be due and payable immediately the principal (or, if the debt securities of that series are discount securities, that portion of the principal amount as may be specified in the terms of that series) of and accrued and unpaid interest, if any, on all debt securities of that series. In the case of an event of default resulting from certain events of bankruptcy, insolvency or reorganization, the principal (or such specified amount) of and accrued and unpaid interest, if any, on all outstanding debt securities will become and be immediately due and payable without any declaration or other act on the part of the

trustee or any holder of outstanding debt securities. Any payment by us on subordinated debt securities

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following any such acceleration will be subject to the subordination provisions described below under “Subordinated Debt Securities”.

At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding debt securities of that series may rescind and annul the acceleration if all events of default, other than the non-payment of accelerated principal and interest, if any, with respect to debt securities of that series, have been cured or waived as provided in the indenture with respect to the debt securities. No such rescission will affect any subsequent event of default under the indenture with respect to such debt securities or impair any right consequent thereon. We refer you to the prospectus supplement relating to any series of debt securities that are discount securities for the particular provisions relating to acceleration of a portion of the principal amount of such discount securities upon the occurrence of an event of default.

The indenture with respect to the debt securities provides that the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of outstanding debt securities, unless the trustee receives indemnity satisfactory to it against any loss, liability or expense. Subject to certain rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of that series.

No holder of any debt security of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture with respect to the debt securities or for the appointment of a receiver or trustee, or for any remedy under the indenture, unless:

- that holder has previously given to the trustee written notice of a continuing event of default with respect to debt securities of that series;
- the holders of at least a majority in principal amount of the outstanding debt securities of that series have made written request for, and offered reasonable indemnity to, the trustee to institute the proceeding as trustee under the indenture;
- the trustee has not received from the holders of a majority in principal amount of the outstanding debt securities of such series a direction inconsistent with the foregoing request; and
- the trustee has failed to institute the requested proceeding within 60 days of the written request and offer of indemnity

Notwithstanding the foregoing, the holder of any debt security will have an absolute and unconditional right to receive payment of the principal of and any interest on that debt security on or after the due dates expressed in that debt security and to institute suit for the enforcement of payment.

Each indenture provides that the trustee may withhold notice to the holders of debt securities of any series of any default or event of default (except in payment on any debt securities of that series) with respect to debt securities of that series if it in good faith determines that withholding notice is in the interest of the holders of those debt securities.

#### Modification and Waiver

We may modify and amend the indenture with respect to the debt securities with the consent of the holders of at least a majority in principal amount of the outstanding debt securities of each series affected by such modifications or amendments for the purpose of adding any provisions to or changing in any manner the rights of the holders of the debt securities of each such series. In addition, except with respect to those provisions addressed below, the holders of at least a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive our compliance with provisions of the indenture with respect to such series of debt securities.

Without the consent of the holders of each affected debt security then outstanding, no amendment or waiver under the indenture may:

- reduce the amount of debt securities whose holders must consent to an amendment or waiver;
- reduce the rate of or extend the time for payment of interest (including default interest) on any debt security;
- reduce the principal or change the fixed maturity of any debt security or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation with respect to any series of debt securities;
- reduce the principal amount of discount securities payable upon acceleration of maturity;



waive a default in the payment of the principal of or interest on any debt security (except a rescission of acceleration of the debt securities of any series by the holders of at least a majority in aggregate principal amount of the then outstanding debt securities of that series and a waiver of the payment default that resulted from such acceleration);  
make the principal of or interest on any debt security payable in currency other than that stated in the debt security;  
make any change to certain provisions of the applicable indenture relating to, among other things, the right of holders of debt securities to receive payment of the principal of and interest on those debt securities and to institute suit for the enforcement of any such payment and to waivers or amendments; or  
waive a redemption payment with respect to any debt security.

#### Defeasance of Debt Securities and Certain Covenants in Certain Circumstances

##### Legal Defeasance

Each indenture with respect to the debt securities provides that, unless otherwise provided by the terms of the applicable series of debt securities, we may be discharged from any and all obligations in respect of the debt securities of any series (except for certain obligations to register the transfer or exchange of debt securities of such series, to replace stolen, lost or mutilated debt securities of such series, and to maintain paying agencies and certain provisions relating to the treatment of funds held by paying agents) upon the deposit with the trustee, in trust, of money or U.S. government obligations that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants to pay and discharge each installment of principal and interest on and any mandatory sinking fund payments in respect of the debt securities of that series on the stated maturity of those payments in accordance with the terms of the applicable indenture and those debt securities.

This discharge may occur only if, among other conditions, we have delivered to the trustee an opinion of counsel stating that we have received from, or there has been published by, the U.S. Internal Revenue Service a ruling or, since the date of execution of the indenture with respect to the debt securities, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the holders of the debt securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit, defeasance and discharge and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit, defeasance and discharge had not occurred.

##### Defeasance of Certain Covenants

Each indenture with respect to the debt securities provides that, unless otherwise provided by the terms of the applicable series of debt securities, upon compliance with certain conditions:

we may omit to comply with the covenant described under the heading "Consolidation, Merger and Sale of Assets" and certain other covenants set forth in the indenture, as well as any additional covenants that may be set forth in the applicable prospectus supplement; and  
any omission to comply with those covenants will not constitute a default or an event of default with respect to the debt securities of that series, or covenant defeasance.

The conditions include:

we have deposited with the trustee, in trust, money or U.S. government obligations that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants to pay and discharge each installment of principal of and interest on and any mandatory sinking fund payments in respect of the debt securities of that series on the stated maturity of those payments in accordance with the terms of the applicable indenture and those debt securities;  
the foregoing payment will not result in a breach or violation of, or constitute a default under, the applicable indenture or any other agreement or instrument to which we are a party or by which we are bound;  
no default or event of default with respect to the applicable series of debt securities has occurred or is continuing as of the date of such deposit or during the period ending on the 91st day after such date;  
we have delivered to the trustee an opinion of counsel to the effect that the holders of the debt securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit and related covenant defeasance and will be subject to U.S. federal income tax on the same amounts and in the same



manner and at the same times as would have been the case if the deposit and related covenant defeasance had not occurred; and

we have delivered to the trustee an officers' certificate and opinion of counsel to the effect that we have complied with all of the foregoing conditions precedent relating to the covenant defeasance.

#### Covenant Defeasance and Events of Default

In the event we exercise our option to effect covenant defeasance with respect to any series of debt securities and the debt securities of that series are declared due and payable because of the occurrence of any event of default, the amount of money or U.S. government obligations on deposit with the trustee will be sufficient to pay amounts due on the debt securities of that series at the time of their stated maturity but may not be sufficient to pay amounts due on the debt securities of that series at the time of the acceleration resulting from the event of default. We will remain liable for those payments.

#### The Trustee

The indentures limit the right of the trustee, should it become a creditor of us, to obtain payment of claims or secure its claims.

The trustee is permitted to engage in certain other transactions. However, if the trustee acquires any conflicting interest, and there is a default under the debt securities of any series for which it is trustee, the trustee must eliminate the conflict or resign.

#### Subordinated Debt Securities

Unless otherwise stated in the applicable prospectus supplement, payment of the principal of, premium, if any, and interest on the subordinated debt securities (including the redemption price payable with respect to such subordinated debt securities called for redemption as provided for in the indenture with respect to such subordinated debt securities) will, to the extent provided in the indenture with respect to the subordinated debt securities, be subordinated in right of payment to the prior payment in full of all of our senior indebtedness. The subordinated debt securities also are effectively subordinated to all debt and other liabilities, including trade payables and lease obligations, if any, of our subsidiaries.

Upon any distribution of our assets upon any dissolution, winding up, liquidation or reorganization, the payment of the principal of and interest on the subordinated debt securities will be subordinated in right of payment to the prior payment in full in cash or other payment satisfactory to the holders of senior indebtedness of all senior indebtedness. In the event of any acceleration of the subordinated debt securities because of an event of default, the holders of any senior indebtedness would be entitled to payment in full in cash or other payment satisfactory to such holders of all senior indebtedness obligations before the holders of the subordinated debt securities are entitled to receive any payment or distribution. The indenture with respect to the subordinated debt securities requires us or the trustee to promptly notify holders of designated senior indebtedness if payment of the subordinated debt securities is accelerated because of an event of default.

We may not make any payment on the subordinated debt securities, including upon redemption at the option of the holder of any subordinated debt securities or at our option, if:

a default in the payment of the principal, premium, if any, interest, rent or other obligations in respect of any senior indebtedness occurs and is continuing beyond any applicable period of grace (called a "payment default"); or  
a default other than a payment default on any designated senior indebtedness occurs and is continuing that permits holders of designated senior indebtedness to accelerate its maturity, and the trustee receives a notice of such default (called a "payment blockage notice") from us or any other person permitted to give such notice under the indenture with respect to the subordinated debt securities (called a "non-payment default").

We may resume payments and distributions on the subordinated debt securities:

in the case of a payment default, upon the date on which such default is cured or waived or ceases to exist; and  
in the case of a non-payment default, the earlier of the date on which such non-payment default is cured or waived or ceases to exist and 179 days after the date on which the payment blockage notice is received by the trustee, if the maturity of the designated senior indebtedness has not been accelerated.

No new period of payment blockage may be commenced pursuant to a payment blockage notice unless 365 days have elapsed since the initial effectiveness of the immediately prior payment blockage notice and all scheduled payments of



principal, premium and interest on the debt securities that have come due have been paid in full in cash. No non-payment default that existed or was continuing on the date of delivery of any payment blockage notice shall be the basis for any later payment blockage notice.

If the trustee or any holder of the debt securities receives any payment or distribution of our assets in contravention of the subordination provisions on the subordinated debt securities before all senior indebtedness is paid in full in cash, property or

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securities, including by way of set-off, or other payment satisfactory to holders of senior indebtedness, then such payment or distribution will be held in trust for the benefit of holders of senior indebtedness or their representatives to the extent necessary to make payment in full in cash or payment satisfactory to the holders of senior indebtedness of all unpaid senior indebtedness.

In the event of our bankruptcy, dissolution or reorganization, holders of senior indebtedness may receive more, ratably, and holders of the subordinated debt securities may receive less, ratably, than our other creditors (including our trade creditors). This subordination will not prevent the occurrence of any event of default under the indenture with respect to the subordinated debt securities.

We are not prohibited from incurring debt, including senior indebtedness, under the indenture with respect to the subordinated debt securities. We may from time to time incur additional debt, including senior indebtedness.

We are obligated to pay reasonable compensation to the trustee and to indemnify the trustee against certain losses, liabilities or expenses incurred by the trustee in connection with its duties relating to the subordinated debt securities. The trustee's claims for these payments will generally be senior to those of holders of debt securities in respect of all funds collected or held by the trustee.

#### Certain Definitions

“indebtedness” means:

- all indebtedness, obligations and other liabilities for borrowed money, including overdrafts, foreign exchange contracts, currency exchange agreements, interest rate protection agreements, and any loans or advances from (1) banks, or evidenced by bonds, debentures, notes or similar instruments, other than any account payable or other accrued current liability or obligation incurred in the ordinary course of business in connection with the obtaining of materials or services;
- (2) all reimbursement obligations and other liabilities with respect to letters of credit, bank guarantees or bankers' acceptances;
- (3) all obligations and liabilities in respect of leases required in conformity with generally accepted accounting principles to be accounted for as capitalized lease obligations on our balance sheet;
- (4) all obligations and other liabilities under any lease or related document in connection with the lease of real property which provides that we are contractually obligated to purchase or cause a third party to purchase the leased property and thereby guarantee a minimum residual value of the leased property to the lessor and our obligations under the lease or related document to purchase or to cause a third party to purchase the leased property;
- (5) all obligations with respect to an interest rate or other swap, cap or collar agreement or other similar instrument or agreement or foreign currency hedge, exchange, purchase agreement or other similar instrument or agreement;
- (6) all direct or indirect guaranties or similar agreements in respect of, and our obligations or liabilities to purchase, acquire or otherwise assure a creditor against loss in respect of, indebtedness, obligations or liabilities of others of the type described in clauses (1) through (5) above;
- (7) any indebtedness or other obligations described in clauses (1) through (6) above secured by any mortgage, pledge, lien or other encumbrance existing on property which is owned or held by us; and
- (8) any and all refinancings, replacements, deferrals, renewals, extensions and refundings of, or amendments, modifications or supplements to, any indebtedness, obligation or liability of the kind described in clauses (1) through (7) above.

“senior indebtedness” means the principal, premium, if any, interest, including any interest accruing after bankruptcy, and rent or termination payment on or other amounts due on our current or future indebtedness, whether created, incurred, assumed, guaranteed or in effect guaranteed by us, including any deferrals, renewals, extensions, refundings, amendments, modifications or supplements to the above. However, senior indebtedness does not include:

- indebtedness that expressly provides that it shall not be senior in right of payment to subordinated debt securities or expressly provides that it is on the same basis or junior to subordinated debt securities; and
- our indebtedness to any of our majority-owned subsidiaries.

#### Governing Law

The indentures and the debt securities will be governed by, and construed in accordance with, the laws of the State of Ohio.

#### DESCRIPTION OF WARRANTS

The following description of the warrants sets forth certain general terms that may apply to the warrants that we may offer under this prospectus. The specific terms of any series of warrants and the related warrant agreement (including the form of the warrant certificate) will be described in the applicable prospectus supplement relating to those warrants. We will file the form of the applicable warrant agreement (including the form of the warrant certificate) as an exhibit to the registration statement of which this prospectus is a part or as an exhibit to one or more reports that we file with the SEC that are incorporated by reference therein. The specific terms of any series of warrants and the related warrant agreement (including the form of the warrant certificate) as described in the applicable prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this prospectus. We may issue warrants in one or more series to purchase debt securities, common shares, preferred shares, depositary shares or units of two or more of those securities. We may issue warrants independently or together with any other securities we offer pursuant to a prospectus supplement, and the warrants may be attached to or separate from such securities. We will issue each series of warrants under a separate warrant agreement that we will enter into with a bank or trust company, as warrant agent. The warrant agent will act solely as our agent in connection with the warrants of such series and will not assume any obligation or relationship of agency for or on behalf of holders or beneficial owners of warrants.

We will describe in the applicable prospectus supplement the terms of the warrants being offered and the applicable warrant agreement (including the form of the warrant certificate), including the following, as may be applicable:

- the title of the warrants;
- the aggregate number of warrants to be issued and currently outstanding, if any;
- the consideration, and price or prices, if applicable, for which the warrants will be issued;
- anti-dilution provisions to adjust the number of our common shares or other securities to be delivered upon exercise of the warrants;
- the designation, number or amount and other terms of the securities issuable upon exercise of the warrants and the procedures and conditions relating to the exercise of the warrants;
- the designation and terms of any related securities with which the warrants will be issued, and the number of warrants that will be issued with each such related security;
- the date, if any, on and after which the warrants and the related securities will be separately transferable;
- the price at which the securities purchasable upon exercise of the warrants may be purchased, and any provision for changes to or adjustments in such price;
- the date on which the right to exercise the warrants will commence, and the date on which such right will expire;
- the minimum and maximum number of warrants which may be exercised at any time;
- a discussion of material U.S. federal income tax considerations applicable to the exercise of the warrants;
- the identity of the warrant agent; and
- any other material terms of the warrants, including terms, procedures and limitations relating to the transferability, exchange, exercise or redemption of the warrants.

Prior to the exercise of any warrants, holders of the warrants will not have any of the rights of holders of the securities purchasable upon exercise, including:

- in the case of warrants for the purchase of debt securities, the right to receive payments of the principal of, or premium, if any, and interest on, the debt securities purchasable upon exercise, or to enforce covenants in the applicable indenture; or
- in the case of warrants for the purchase of common shares, preferred shares or depositary shares, the right to vote or to receive any payments of dividends on the common shares, preferred shares or depositary shares purchasable upon exercise.



#### Exercise of Warrants

Each warrant will entitle its holder to purchase the securities at the exercise price set forth in, or that will be determinable as described in, the applicable prospectus supplement. Holders may exercise warrants at any time prior to the close of business on the expiration date, and in accordance with the procedures, set forth in the applicable prospectus supplement. As of and following the close of business on the expiration date, unexercised warrants will be void and will have no further force, effect or value.

Upon receipt of payment and the warrant certificate properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement, we will, as soon as practicable, forward the securities purchased upon such exercise. If less than all of the warrants represented by the warrant certificate are exercised, we will issue a new warrant certificate for the remaining warrants. Warrant certificates may be exchanged for new warrant certificates of different denominations, and warrants may be exercised at the warrant agent's corporate trust office or any other office indicated in the applicable prospectus supplement.

#### Enforceability of Rights; Governing Law

The holders of warrants, without the consent of the warrant agent, may, on their own behalf and for their own benefit, enforce, and may institute and maintain any suit, action or proceeding against us to enforce, their rights to exercise and receive the securities purchasable upon exercise of their warrants. Unless otherwise stated in the applicable prospectus supplement, each issue of warrants and the applicable warrant agreement will be governed by the laws of the State of Ohio.

#### DESCRIPTION OF UNITS

We may issue units consisting of one or more of common shares, preferred shares, depositary shares, debt securities, warrants or any combination of such securities. The applicable prospectus supplement for any units will describe the terms of any units being offered and the applicable unit agreement (including the form of unit), including the following:

- the terms of the units and of the common shares, preferred shares, depositary shares, debt securities, warrants or any combination of such securities comprising the units, including whether and under what circumstances the securities comprising the units may be traded separately;
- a discussion of material U.S. federal income tax considerations applicable to the units; and
- the provisions for the payment, settlement, transfer or exchange of the units.

#### LEGAL MATTERS

The validity of the securities offered under this prospectus will be passed upon for us by Vorys, Sater, Seymour and Pease LLP, Columbus, Ohio. Underwriters, dealers and agents, if any, whom we will identify in a prospectus supplement, may have their counsel pass upon certain legal matters in connection with any offering we make.

#### EXPERTS

The consolidated financial statements of Peoples Bancorp Inc. and Subsidiaries appearing in Peoples Bancorp Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2017, and the effectiveness of internal control over financial reporting of Peoples Bancorp Inc. and Subsidiaries as of December 31, 2017, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon included therein, and incorporated herein by reference. Such consolidated financial statements are, incorporated herein in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

#### INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus the information that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. Any information we incorporate in this manner is considered part of this prospectus except to the extent updated or superseded by information contained in or incorporated by reference in this prospectus.

We incorporate by reference the following documents that we have filed with the SEC under the Exchange Act, except as noted below:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on February 27, 2018 (as amended by the Annual Report on Form 10-K/A [Amendment No. 1] filed on April 6, 2018) (SEC File No. 0-16772);



our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, filed on April 27, 2018 (SEC File No. 0-16772);

our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, filed on July 26, 2018 (SEC File No. 0-16772);

our Current Reports on Form 8-K filed on January 9, 2018, January 23, 2018 (excluding Item 2.02), February 16, 2018, March 27, 2018, March 28, 2018, April 6, 2018, April 13, 2018, April 24, 2018 (excluding Item 2.02), April 30, 2018, June 28, 2018 (two separate Current Reports on Form 8-K filed) and July 24, 2018 (excluding Item 2.02) (in each case, SEC File No. 0-16772);

the definitive proxy statement for our 2018 Annual Meeting of Shareholders filed on March 19, 2018 (as amended by the Supplement to Proxy Statement dated and filed on April 6, 2018); and

the description of our common shares contained in “Item 8.01. Other Events” of our Current Report on Form 8-K filed on June 28, 2018 (SEC File No. 0-16772), together with any subsequent amendment or report filed for the purpose of updating such description.

We also incorporate by reference each of the following documents that we will file with the SEC after the date of this prospectus until any offering hereunder, and all applicable prospectus supplements, is terminated or completed:

any reports filed pursuant to Section 13(a) or Section 13(c) of the Exchange Act;

any document filed pursuant to Section 14 of the Exchange Act; and

any reports filed pursuant to Section 15(d) of the Exchange Act.

Pursuant to General Instruction B of Form 8-K, any information furnished pursuant to “Item 2.02. Results of Operations and Financial Condition”, or “Item 7.01. Regulation FD Disclosure” of Form 8-K is not deemed to be “filed” for purposes of Section 18 of the Exchange Act, and we are not incorporating by reference any information furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K into this prospectus.

Statements contained in this prospectus or any accompanying prospectus supplement as to the contents of any contract, agreement or other document referred to in this prospectus or any accompanying prospectus supplement do not purport to be complete, and, where reference is made to the particular provisions of that contract, agreement or other document, those references are qualified in all respects by reference to all of the provisions contained in that contract, agreement or other document. Any statement contained in a document incorporated by reference, or deemed to be incorporated by reference, into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document which is also deemed to be incorporated by reference in this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide to each person to whom this prospectus is delivered, upon written or oral request, without charge, a copy of any or all of the documents that are incorporated by reference into this prospectus (other than exhibits, unless they are specifically incorporated by reference in the documents) and a copy of any or all other contracts, agreements or documents which are referred to in this prospectus or any accompanying prospectus supplement. Requests should be directed to: Peoples Bancorp Inc., 138 Putman Street, Marietta, Ohio 45750, Attention: M. Ryan Kirkham, telephone number (740) 376-7574.

#### WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-3 with the SEC covering the securities that may be sold under this prospectus. For further information about us and the securities that may be sold under this prospectus, you should refer to our registration statement and its exhibits. As permitted by the rules and regulations of the SEC, the registration statement that contains this prospectus includes additional information not contained in this prospectus. Statements in this prospectus concerning any document filed as an exhibit to the registration statement or otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.





We also file annual, quarterly and current reports, proxy statements and other information with the SEC. The reports, proxy statements and other information that we file with the SEC are available to the public from the SEC's Internet site at <http://www.sec.gov>. Copies of certain information filed by us with the SEC are also available through our Internet site at <http://www.peoplesbancorp.com>. The information on the SEC Internet site and on our Internet site is not a part of this prospectus. You may also read and copy any materials we file with the SEC by visiting the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room.

## PART II

## INFORMATION NOT REQUIRED IN PROSPECTUS

## Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated (except for the SEC registration fee) fees and expenses payable by us in connection with the sale and distribution of the securities registered hereunder (excluding any underwriting discounts and commissions):

SEC registration fee	\$24,900
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent fees and expenses	*
Trustee fees and expenses	*
Miscellaneous	*
Total	*

These fees and expenses are based on the number and type of issuances and the amount of securities offered, and \*accordingly cannot be estimated at this time. The applicable prospectus supplement will set forth the estimated amount of fees and expenses payable in connection with any offering of securities.

## Item 15. Indemnification of Directors and Officers.

## (a) Ohio General Corporation Law

Division (E) of Section 1701.13 of the Ohio Revised Code grants corporations broad powers to indemnify directors, officers, employees and agents. Division (E) of Section 1701.13 provides:

(E)(1) A corporation may indemnify or agree to indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee, member, manager, or agent of another corporation, domestic or foreign, nonprofit or for profit, a limited liability company, or a partnership, joint venture, trust, or other enterprise, against expenses, including attorney's fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit, or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, if the person had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, the person had reasonable cause to believe that the person's conduct was unlawful.

(2) A corporation may indemnify or agree to indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor, by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee, member, manager, or agent of another corporation, domestic or foreign, nonprofit or for profit, a limited liability company, or a partnership, joint venture, trust, or other enterprise, against expenses, including attorney's fees, actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any of the following:

(a) Any claim, issue, or matter as to which such person is adjudged to be liable for negligence or misconduct in the performance of the person's duty to the corporation unless, and only to the extent that, the court of common pleas or

the court in which such action or suit was brought determines, upon application, that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court of common pleas or such other court shall deem proper;

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(b) Any action or suit in which the only liability asserted against a director is pursuant to section 1701.95 of the Revised Code.

(3) To the extent that a director, trustee, officer, employee, member, manager, or agent has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in division (E)(1) or (2) of this section, or in defense of any claim, issue, or matter in the action, suit or proceeding, the person shall be indemnified against expenses, including attorney's fees, actually and reasonably incurred by the person in connection with the action, suit, or proceeding.

(4) Any indemnification under division (E)(1) or (2) of this section, unless ordered by a court, shall be made by the corporation only as authorized in the specific case, upon a determination that indemnification of the director, trustee, officer, employee, member, manager, or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in division (E)(1) or (2) of this section. Such determination shall be made as follows:

(a) By a majority vote of a quorum consisting of directors of the indemnifying corporation who were not and are not parties to or threatened with the action, suit, or proceeding referred to in division (E)(1) or (2) of this section;

(b) If the quorum described in division (E)(4)(a) of this section is not obtainable or if a majority vote of a quorum of disinterested directors so directs, in a written opinion by independent legal counsel other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the corporation or any person to be indemnified within the past five years;

(c) By the shareholders;

(d) By the court of common pleas or the court in which the action, suit, or proceeding referred to in division (E)(1) or (2) of this section was brought.

Any determination made by the disinterested directors under division (E)(4)(a) or by independent legal counsel under division (E)(4)(b) of this section shall be promptly communicated to the person who threatened or brought the action or suit by or in the right of the corporation under division (E)(2) of this section, and, within ten days after receipt of such notification, the person shall have the right to petition the court of common pleas or the court in which such action or suit was brought to review the reasonableness of such determination.

(5)(a) Unless at the time of a director's act or omission that is the subject of an action, suit, or proceeding referred to in division (E)(1) or (2) of this section, the articles or the regulations of a corporation state, by specific reference to this division, that the provisions of this division do not apply to the corporation and unless the only liability asserted against a director in an action, suit, or proceeding referred to in division (E)(1) or (2) of this section is pursuant to section 1701.95 of the Revised Code, expenses, including attorney's fees, incurred by a director in defending the action, suit, or proceeding shall be paid by the corporation as they are incurred, in advance of the final disposition of the action, suit, or proceeding, upon receipt of an undertaking by or on behalf of the director in which the director agrees to do both of the following:

(i) Repay that amount if it is proved by clear and convincing evidence in a court of competent jurisdiction that the director's action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the corporation or undertaken with reckless disregard for the best interests of the corporation;

(ii) Reasonably cooperate with the corporation concerning the action, suit, or proceeding.

(b) Expenses, including attorney's fees, incurred by a director, trustee, officer, employee, member, manager, or agent in defending any action, suit, or proceeding referred to in division (E)(1) or (2) of this section, may be paid by the corporation as they are incurred, in advance of the final disposition of the action, suit, or proceeding, as authorized by the directors in the specific case, upon receipt of an undertaking by or on behalf of the director, trustee, officer, employee, member, manager, or agent to repay such amount, if it ultimately is determined that the person is not entitled to be indemnified by the corporation.

(6) The indemnification or advancement of expenses authorized by this section shall not be exclusive of, and shall be in addition to, any other rights granted to those seeking indemnification or advancement of expenses under the articles, the regulations, any agreement, a vote of shareholders or disinterested directors, or otherwise, both as to action in their official capacities and as to action in another capacity while holding their offices or positions, and shall continue as to a person who has ceased to be a director, trustee, officer, employee, member, manager, or agent and

shall inure to the benefit of the heirs, executors, and administrators of that person. A right to indemnification or to advancement of expenses arising under a provision of the articles or the regulations shall not be eliminated or impaired by an amendment to that provision after the occurrence of the act or omission that becomes the subject of the civil, criminal, administrative, or investigative action, suit, or proceeding for which the indemnification or advancement of expenses is sought, unless the provision in effect at the time of that act or omission explicitly authorizes the elimination or impairment after the act or omission has occurred.

(7) A corporation may purchase and maintain insurance or furnish similar protection, including, but not limited to, trust funds, letters of credit, or self-insurance, on behalf of or for any person who is or was a director, officer, employee, or agent

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of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee, member, manager, or agent of another corporation, domestic or foreign, nonprofit or for profit, a limited liability company, or a partnership, joint venture, trust, or other enterprise, against any liability asserted against the person and incurred by the person in any such capacity, or arising out of the person's status as such, whether or not the corporation would have the power to indemnify the person against that liability under this section. Insurance may be purchased from or maintained with a person in which the corporation has a financial interest.

(8) The authority of a corporation to indemnify persons pursuant to division (E)(1) or (2) of this section does not limit the payment of expenses as they are incurred, indemnification, insurance, or other protection that may be provided pursuant to divisions (E)(5), (6), and (7) of this section. Divisions (E)(1) and (2) of this section do not create any obligation to repay or return payments made by the corporation pursuant to division (E)(5), (6), or (7).

(9) As used in division (E) of this section, "corporation" includes all constituent entities in a consolidation or merger and the new or surviving corporation, so that any person who is or was a director, officer, employee, trustee, member, manager, or agent of such a constituent entity, or is or was serving at the request of such constituent entity as a director, trustee, officer, employee, member, manager, or agent of another corporation, domestic or foreign, nonprofit or for profit, a limited liability company, or a partnership, joint venture, trust, or other enterprise, shall stand in the same position under this section with respect to the new or surviving corporation as the person would if the person had served the new or surviving corporation in the same capacity.

(b) Peoples Bancorp Inc. Code of Regulations

Our Code of Regulations contains the following provisions with respect to the indemnification of our directors and officers:

#### ARTICLE FIVE

#### INDEMNIFICATION AND INSURANCE

Section 5.01. Mandatory Indemnification. The corporation shall indemnify any officer or director of the corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, any action threatened or instituted by or in the right of the corporation), by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee or agent of another corporation (domestic or foreign, nonprofit or for profit), partnership, joint venture, trust or other enterprise, against expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, he had no reasonable cause to believe his conduct was unlawful. A person claiming indemnification under this Section 5.01 shall be presumed, in respect of any act or omission giving rise to such claim for indemnification, to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal matter, to have had no reasonable cause to believe his conduct was unlawful, and the termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, rebut such presumption.

Section 5.02. Court-Approved Indemnification. Anything contained in the Regulations or elsewhere to the contrary notwithstanding:

(A) the corporation shall not indemnify any officer or director of the corporation who was a party to any completed action or suit instituted by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee or agent of another corporation (domestic or foreign, nonprofit or for profit), partnership, joint venture, trust or other enterprise, in respect of any claim, issue or matter asserted in such action or suit as to which he shall have been adjudged to be liable for acting with reckless disregard for the best interests of the corporation or misconduct (other than negligence) in the performance of his duty to the corporation unless and only to the extent that the Court of Common Pleas of Washington County, Ohio or the court in which such action or suit was brought shall determine upon application that, despite such adjudication of liability, and in view of

all the circumstances of the case, he is fairly and reasonably entitled to such indemnity as such Court of Common Pleas or such other court shall deem proper; and

(B) the corporation shall promptly make any such unpaid indemnification as is determined by a court to be proper as contemplated by this Section 5.02.

Section 5.03. Indemnification for Expenses. Anything contained in the Regulations or elsewhere to the contrary notwithstanding, to the extent that an officer or director of the corporation has been successful on the merits or otherwise in defense

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of any action, suit or proceeding referred to in Section 5.01, or in defense of any claim, issue or matter therein, he shall be promptly indemnified by the corporation against expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs) actually and reasonably incurred by him in connection therewith.

Section 5.04. Determination Required. Any indemnification required under Section 5.01 and not precluded under Section 5.02 shall be made by the corporation only upon a determination that such indemnification of the officer or director is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 5.01. Such determination may be made only (A) by a majority vote of a quorum consisting of directors of the corporation who were not and are not parties to, or threatened with, any such action, suit or proceeding, or (B) if such a quorum is not obtainable or if a majority of a quorum of disinterested directors so directs, in a written opinion by independent legal counsel other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the corporation, or any person to be indemnified, within the past five years, or (C) by the shareholders, or (D) by the Court of Common Pleas of Washington County, Ohio or (if the corporation is a party thereto) the court in which such action, suit or proceeding was brought, if any; any such determination may be made by a court under division (D) of this Section 5.04 at any time [including, without limitation, any time before, during or after the time when any such determination may be requested of, be under consideration by or have been denied or disregarded by the disinterested directors under division (A) or by independent legal counsel under division (B) or by the shareholders under division (C) of this Section 5.04]; and no failure for any reason to make any such determination, and no decision for any reason to deny any such determination, by the disinterested directors under division (A) or by independent legal counsel under division (B) or by shareholders under division (C) of this Section 5.04 shall be evidence in rebuttal of the presumption recited in Section 5.01. Any determination made by the disinterested directors under division (A) or by independent legal counsel under division (B) of this Section 5.04 to make indemnification in respect of any claim, issue or matter asserted in an action or suit threatened or brought by or in the right of the corporation shall be promptly communicated to the person who threatened or brought such action or suit, and within ten (10) days after receipt of such notification such person shall have the right to petition the Court of Common Pleas of Washington County, Ohio or the court in which such action or suit was brought, if any, to review the reasonableness of such determination.

Section 5.05. Advances for Expenses. Expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs) incurred in defending any action, suit or proceeding referred to in Section 5.01 shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding to or on behalf of the officer or director promptly as such expenses are incurred by him, but only if such officer or director shall first agree, in writing, to repay all amounts so paid in respect of any claim, issue or other matter asserted in such action, suit or proceeding in defense of which he shall not have been successful on the merits or otherwise:

- (A) if it shall ultimately be determined as provided in Section 5.04 that he is not entitled to be indemnified by the corporation as provided under Section 5.01; or
- (B) if, in respect of any claim, issue or other matter asserted by or in the right of the corporation in such action or suit, he shall have been adjudged to be liable for acting with reckless disregard for the best interests of the corporation or misconduct (other than negligence) in the performance of his duty to the corporation, unless and only to the extent that the Court of Common Pleas of Washington County, Ohio or the court in which such action or suit was brought shall determine upon application that, despite such adjudication of liability, and in view of all the circumstances, he is fairly and reasonably entitled to all or part of such indemnification.

Section 5.06. Article Five Not Exclusive. The indemnification provided by this Article Five shall not be exclusive of, and shall be in addition to, any other rights to which any person seeking indemnification may be entitled under the Articles or the Regulations or any agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be an officer or director of the corporation and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 5.07. Insurance. The corporation may purchase and maintain insurance or furnish similar protection, including but not limited to trust funds, letters of credit, or self-insurance, on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director,



trustee, officer, employee, or agent of another corporation (domestic or foreign, nonprofit or for profit), partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the obligation or the power to indemnify him against such liability under the provisions of this Article Five. Insurance may be purchased from or maintained with a person in which the corporation has a financial interest.

Section 5.08. Certain Definitions. For purposes of this Article Five, and as examples and not by way of limitation:

(A) A person claiming indemnification under this Article Five shall be deemed to have been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 5.01, or in defense of any claim, issue or other matter therein, if such action, suit or proceeding shall be terminated as to such person, with or without prejudice, without the entry of a judgment or order against him, without a conviction of him, without the imposition of a fine upon him and without his payment

or agreement to pay any amount in settlement thereof (whether or not any such termination is based upon a judicial or other determination of the lack of merit of the claims made against him or otherwise results in a vindication of him); and

(B) References to an “other enterprise” shall include employee benefit plans; references to a “fine” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the corporation” shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the corporation” within the meaning of that term as used in this Article Five.

Section 5.09. Venue. Any action, suit or proceeding to determine a claim for indemnification under this Article Five may be maintained by the person claiming such indemnification, or by the corporation, in the Court of Common Pleas of Washington County, Ohio. The corporation and (by claiming such indemnification) each such person consent to the exercise of jurisdiction over its or his person by the Court of Common Pleas of Washington County, Ohio in any such action, suit or proceeding.

(c) Insurance

Peoples maintains insurance policies under which directors and officers of Peoples are insured, within the limits and subject to the limitations of such policies, against expenses in connection with the defense of actions, suits or proceedings, and certain liabilities that might be imposed as a result of such actions, suits or proceedings, to which they are parties by reason of being or having been directors or officers of Peoples.

Item 16. Exhibits.

See the Index to Exhibits attached hereto and beginning at page II-7.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

II- 5

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(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser.

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The undersigned registrant hereby undertakes to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by the underwriters, and the terms of any subsequent reoffering thereof. If any public offering by the underwriters is to be made on terms differing from those set forth on the cover page of the prospectus, a post-effective amendment will be filed to set forth the terms of such offering.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(e) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

II- 6

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INDEX TO EXHIBITS

Exhibit No.	Description of Exhibit
1.1*	Form of Underwriting or Distribution Agreement. Amended Articles of Incorporation of Peoples Bancorp Inc. (as filed with the Ohio Secretary of State on May 3, 1993) (Incorporated herein by reference to Exhibit 3(a) to the Registration Statement on Form 8-B of Peoples Bancorp Inc. ("Peoples") filed July 20, 1993 (File No. 0 16772)).
4.1(a)	
<u>4.1(b)</u>	Certificate of Amendment to the Amended Articles of Incorporation of Peoples Bancorp Inc. (as filed with the Ohio Secretary of State on April 22, 1994) (Incorporated herein by

reference to  
Exhibit 3.1(b)  
to Peoples'  
Quarterly  
Report on  
Form 10-Q  
for the  
quarterly  
period ended  
September 30,  
2017 (File  
No. 0-16772)  
("Peoples'  
September 30,  
2017 Form  
10-Q").  
Certificate of  
Amendment  
to the  
Amended  
Articles of  
Incorporation  
of Peoples  
Bancorp Inc.  
(as filed with  
the Ohio  
Secretary of  
State on April  
9, 1996)  
(Incorporated  
herein by  
reference to  
Exhibit 3.1(c)  
to Peoples'  
September 30,  
2017 Form  
10-Q).

4.1(c)

4.1(d)

Certificate of  
Amendment  
to the  
Amended  
Articles of  
Incorporation  
of Peoples  
Bancorp Inc.  
(as filed with  
the Ohio  
Secretary of  
State on April  
23, 2003)  
(Incorporated

herein by  
reference to  
Exhibit 3(a)  
to Peoples'  
Quarterly  
Report on  
Form 10-Q  
for the  
quarterly  
period ended  
March 31,  
2003 (File  
No. 0-16772)  
("Peoples'  
March 31,  
2003 Form  
10-Q").  
Certificate of  
Amendment  
by  
Shareholders  
to the  
Amended  
Articles of  
Incorporation  
of Peoples  
Bancorp Inc.  
(as filed with  
the Ohio  
Secretary of  
State on  
January 22,  
2009)

4.1(e)

(Incorporated  
herein by  
reference to  
Exhibit 3.1 to  
Peoples'  
Current  
Report on  
Form 8-K  
dated and  
filed on  
January 23,  
2009 (File  
No.  
0-16772)).

4.1(f)

Certificate of  
Amendment  
by Directors  
to Articles



filed with the  
Ohio  
Secretary of  
State on  
January 28,  
2009,  
evidencing  
adoption of  
amendments  
by the Board  
of Directors  
of Peoples  
Bancorp Inc.  
to Article  
FOURTH of  
Amended  
Articles of  
Incorporation  
to establish  
express terms  
of Fixed Rate  
Cumulative  
Perpetual  
Preferred  
Shares, Series  
A, each  
without par  
value, of  
Peoples  
Bancorp Inc.  
(Incorporated  
herein by  
reference to  
Exhibit 3.1 to  
Peoples'  
Current  
Report on  
Form 8-K  
dated and  
filed on  
February 2,  
2009 (File  
No.  
0-16772)).  
Amended  
Articles  
of  
Incorporation  
of  
Peoples  
Bancorp

4.1(g)

Inc.  
(This  
document  
represents  
the  
Amended  
Articles  
of  
Incorporation  
of  
Peoples  
Bancorp  
Inc.  
in  
compiled  
form  
incorporating  
all  
amendments.  
The  
compiled  
document  
has  
not  
been  
filed  
with  
the  
Ohio  
Secretary  
of  
State.)  
(Incorporated  
herein  
by  
reference  
to  
Exhibit  
3.1(g)  
to  
Peoples'  
Annual  
Report  
on  
Form  
10-K  
for  
the  
fiscal  
year  
ended

December  
31,  
2008  
(File  
No.  
0-16772)).  
Code  
of  
Regulations  
of  
Peoples  
Bancorp  
Inc.  
(Incorporated  
herein  
by  
reference  
to  
Exhibit  
3(b)  
to  
Peoples'  
Registration  
Statement  
on  
Form  
8-B  
filed  
July  
20,  
1993  
(File  
No.  
0-16772)).

4.2(a)

4.2(b)

Certified  
Resolutions  
Regarding  
Adoption  
of  
Amendments  
to  
Section  
1.03,  
1.04,  
1.05,  
1.06,  
1.08,  
1.10,  
2.03(C),  
2.07,  
2.08,

2.10  
and  
6.02  
of  
the  
Code  
of  
Regulations  
of  
Peoples  
Bancorp  
Inc.  
by  
shareholders  
on  
April 10,  
2003  
(Incorporated  
herein  
by  
reference  
to  
Exhibit  
3(c)  
to  
Peoples'  
March  
31,  
2003  
Form  
10-Q).  
4.2(c) Certificate  
regarding  
adoption  
of  
amendments  
to  
Sections  
3.01,  
3.03,  
3.04,  
3.05,  
3.06,  
3.07,  
3.08  
and  
3.11  
of  
the  
Code  
of

4.2(d)

Regulations  
of  
Peoples  
Bancorp  
Inc.  
by  
shareholders  
on  
April  
8,  
2004  
(Incorporated  
herein  
by  
reference  
to  
Exhibit  
3(a)  
to  
Peoples'  
Quarterly  
Report  
on  
Form  
10-Q  
for  
the  
quarterly  
period  
ended  
March  
31,  
2004  
(File  
No.  
0-16772)).  
Certificate  
regarding  
adoption  
of  
amendments  
to  
Sections  
2.06,  
2.07,  
3.01  
and  
3.04  
of  
Peoples  
Bancorp

4.2(e)

Inc.'s  
Code  
of  
Regulations  
by  
the  
shareholders  
on  
April  
13,  
2006  
(Incorporated  
herein  
by  
reference  
to  
Exhibit  
3.1  
to  
Peoples'  
Current  
Report  
on  
Form  
8-K  
dated  
and  
filed  
on  
April  
14,  
2006  
(File  
No.  
0-16722)).  
Certificate  
regarding  
adoption  
of  
an  
amendment  
to  
Section  
2.01  
of  
Peoples  
Bancorp  
Inc.'s  
Code  
of  
Regulations

by  
shareholders  
on  
April  
22,  
2010  
(Incorporated  
herein  
by  
reference  
to  
Exhibit  
3.2(e)  
to  
Peoples'  
Quarterly  
Report  
on  
Form  
10-Q/A  
(Amendment  
No.  
1)  
for  
the  
quarterly  
period  
ended  
June  
30,  
2010  
(File  
No.  
0-16722)).  
4.2(f) Certificate  
regarding  
Adoption  
of  
Amendment  
to  
Division  
(D)  
of  
Section  
2.02  
of  
Code  
of  
Regulations  
of  
Peoples

Bancorp  
Inc.  
by  
the  
Shareholders  
at  
the  
Annual  
Meeting  
of  
Shareholders  
on  
April  
26,  
2018  
(Incorporated  
herein  
by  
reference  
to  
Exhibit  
3.1  
to  
Peoples'  
Current  
Report  
on  
Form  
8-K  
dated  
and  
filed  
on  
June 28,  
2018  
(File  
No.  
0-16772)).



Exhibit No.	Description of Exhibit
<u>4.2(g)</u>	Code of Regulations of Peoples Bancorp Inc. (This document represents the Code of Regulations of Peoples Bancorp Inc. in compiled form incorporating all amendments.) (Incorporated herein by reference to Exhibit 3.2 to Peoples' Current Report on Form 8-K dated and filed on June 28, 2018 (File No. 0-16772)).

4.3(a) Indenture,  
dated  
as  
of  
June  
25,  
2007,  
between  
NB&T  
Financial  
Group,  
Inc.,  
as  
issuer,  
and  
Wilmington  
Trust  
Company,  
as  
trustee,  
relating  
to  
Fixed/Floating  
Rate  
Junior  
Subordinated  
Debt  
Securities  
due  
2037  
(Incorporated  
herein  
by  
reference  
to  
Exhibit  
4.1(a)  
to  
Peoples'  
Quarterly  
Report  
on  
Form  
10-Q  
for  
the  
quarterly  
period  
ended  
June  
30,

4.3(b) 2015  
(File  
No.  
0-16772)  
("Peoples'  
June  
30,  
2015  
Form  
10-Q").  
First  
Supplemental  
Indenture,  
dated  
June 5,  
2015,  
and  
made  
to  
be  
effective  
as  
of  
6:00  
p.m.,  
Eastern  
Standard  
Time,  
on  
March  
6,  
2015,  
between  
Wilmington  
Trust  
Company,  
as  
trustee,  
and  
Peoples  
Bancorp  
Inc.,  
as  
successor  
to  
NB&T  
Financial  
Group,  
Inc.  
(Incorporated  
herein

by  
reference  
to  
Exhibit  
4.1(b)  
to  
Peoples'  
June  
30,  
2015  
Form  
10-Q).  
4.4(a) Amended  
and  
Restated  
Declaration  
of  
Trust  
of  
NB&T  
Statutory  
Trust  
III,  
dated  
and  
effective  
as  
of  
June  
25,  
2007  
(Incorporated  
herein  
by  
reference  
to  
Exhibit  
4.2(a)  
to  
Peoples'  
June  
30,  
2015  
Form  
10-Q).  
Note:  
Pursuant  
to  
the  
First  
Supplemental

Indenture,  
dated  
June 5,  
2015,  
and  
made  
to  
be  
effective  
as  
of  
6:00  
p.m.,  
Eastern  
Standard  
Time,  
on  
March  
6,  
2015,  
between  
Wilmington  
Trust  
Company,  
as  
trustee,  
and  
Peoples  
Bancorp  
Inc.,  
Peoples  
Bancorp  
Inc.  
succeeded  
to  
and  
substituted  
for  
NB&T  
Financial  
Group,  
Inc.  
as  
“Sponsor”.  
Notice  
of  
Removal  
of  
Administrators  
and  
Appointment

4.4(b)

4.4(c)

of  
Replacements,  
dated  
June 5,  
2015,  
delivered  
to  
Wilmington  
Trust  
Company  
by  
the  
Successor  
Administrators  
named  
therein  
and  
Peoples  
Bancorp  
Inc.  
(Incorporated  
herein  
by  
reference  
to  
Exhibit  
4.2(b)  
to  
Peoples'  
June  
30,  
2015  
Form  
10-Q).  
Notice  
of  
Removal  
of  
Administrator  
and  
Appointment  
of  
Replacement,  
dated  
February 24,  
2016,  
delivered  
to  
Wilmington  
Trust  
Company

by  
the  
Continuing  
Administrators  
and  
the  
Successor  
Administrator  
named  
therein  
and  
Peoples  
Bancorp  
Inc.  
(Incorporated  
herein  
by  
reference  
to  
Exhibit 4.9  
to  
Peoples'  
Annual  
Report  
on  
Form 10 K  
for  
the  
fiscal  
year  
ended  
December  
31,  
2015  
(File  
No. 0 16772))  
Guarantee  
Agreement,  
dated  
as  
of  
June  
25,  
2007,  
between  
NB&T  
Financial  
Group,  
Inc.  
and  
Wilmington

4.5

Trust  
Company,  
as  
guarantee  
trustee,  
relating  
to  
the  
Capital  
Securities  
(as  
defined  
therein)  
(Incorporated  
herein  
by  
reference  
to  
Exhibit  
4.3  
to  
Peoples'  
June  
30,  
2015  
Form  
10-Q).  
Note:  
Pursuant  
to  
the  
First  
Supplemental  
Indenture,  
dated  
June 5,  
2015,  
and  
made  
to  
be  
effective  
as  
of  
6:00  
p.m.,  
Eastern  
Standard  
Time,  
on  
March



6,  
2015,  
between  
Wilmington  
Trust  
Company,  
as  
trustee,  
and  
Peoples  
Bancorp  
Inc.,  
Peoples  
Bancorp  
Inc.  
succeeded  
to  
and  
substituted  
for  
NB&T  
Financial  
Group,  
Inc.  
as  
“Guarantor”.

4.6†

Form  
of  
Indenture  
for  
Senior  
Debt  
Securities.

4.7†

Form  
of  
Indenture  
for  
Subordinated  
Debt  
Securities.

4.8\*

Form  
of  
Senior  
Debt  
Security.

4.9\*

Form  
of  
Subordinated  
Debt  
Security.

4.10\*

- Form  
of  
Deposit  
Agreement  
(including  
form  
of  
depository  
receipt).
- 4.11\* Form  
of  
Warrant  
Agreement  
(including  
form  
of  
warrant  
certificate).
- 4.12\* Form  
of  
Unit  
Agreement  
(including  
form  
of  
unit).
- 5.1† Opinion  
of  
Vorys,  
Sater,  
Seymour  
and  
Pease  
LLP.

Exhibit No.	Description of Exhibit
<u>12.1</u> †	Statement of Computation of Consolidated Ratios of Earnings to Fixed Charges and of Earnings to Combined Fixed Charges and Preferred Share Dividends.
<u>23.1</u> †	Consent of Ernst & Young LLP.
<u>23.2</u> †	Consent of Vorys, Sater, Seymour and Pease LLP (included in Exhibit 5.1 to this Registration Statement).
<u>24.1</u> †	Powers of Attorney.
25.1**	Statement of Eligibility of Trustee under the Trust

25.2\*\* Indenture  
Act of  
1939 on  
Form T-1  
of the  
trustee to  
be named  
under the  
indenture  
for senior  
debt  
securities.  
Statement  
of  
Eligibility  
of  
Trustee  
under the  
Trust  
Indenture  
Act of  
1939 on  
Form T-1  
of the  
trustee to  
be named  
under the  
indenture  
for  
subordinated  
debt  
securities.

†  
\* Filed  
herewith.  
To the  
extent  
applicable,  
to be  
filed by  
an  
amendment  
to this  
Registration  
Statement  
or  
incorporated  
herein by  
reference  
from a

Current  
Report on  
Form 8 K  
to be  
filed by  
the  
registrant  
in  
connection  
with an  
offering  
of  
securities.  
To the  
extent  
applicable,  
to be  
incorporated  
by  
reference  
from a  
subsequent  
filing  
pursuant  
to  
Section 305(b)(2)  
of the  
Trust  
Indenture  
Act of  
1939.

\*\*

[Remainder of page intentionally left blank; signature pages follow.]

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Marietta, State of Ohio, on the 31st day of July, 2018.

PEOPLES BANCORP INC.

By: /s/ Charles W. Sulerzyski  
 Name: Charles W. Sulerzyski  
 Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on July 31, 2018.

Signatures	Title
/s/ Charles W. Sulerzyski Charles W. Sulerzyski	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ John C. Rogers John C. Rogers	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)
/s/ TARA M. ABRAHAM* Tara M. Abraham	Director
/s/ S. CRAIG BEAM* S. Craig Beam	Director
/s/ GEORGE W. BROUGHTON* George W. Broughton	Director
/s/ DAVID F. DIERKER* David F. Dierker	Director
/s/ JAMES S. HUGGINS* James S. Huggins	Director
/s/ BROOKE W. JAMES* Brooke W. James	Director
/s/ DAVID L. MEAD* David L. Mead	Director
/s/ SUSAN D. RECTOR* Susan D. Rector	Director
/s/ TERRY T. SWEET* Terry T. Sweet	Director

\* The above-named directors and officer of the Registrant sign this Registration Statement on Form S-3 by Charles W. Sulerzyski, their

attorney-in-fact,  
pursuant to  
Powers of  
Attorney signed  
by the  
above-named  
directors and  
officer, which  
Powers of  
Attorney are  
filed with this  
Registration  
Statement on  
Form S-3 as  
Exhibit 24.1, in  
the capacities  
indicated and on  
the 31st day of  
July, 2018.

/s/  
Charles  
By: W.  
Sulerzyski  
Charles W.  
Sulerzyski  
Attorney-in-Fact