

PEOPLES BANCORP INC
Form S-4/A
December 09, 2014
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As filed with the Securities and Exchange Commission on December 8, 2014

Registration No. 333-199152

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

Amendment No. 2
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Peoples Bancorp Inc.

(Exact name of Registrant as specified in its charter)

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

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

M. Ryan Kirkham, Esq.

Corporate Counsel

Peoples Bancorp Inc.

138 Putnam Street, Marietta, Ohio

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

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

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

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

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

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

Accelerated filer
 Smaller reporting company

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

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

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

CALCULATION OF REGISTRATION FEE

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

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

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

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

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

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS

DATED DECEMBER 8, 2014, SUBJECT TO COMPLETION

Proxy Statement and Prospectus of

Peoples Bancorp Inc.

MERGER PROPOSAL

Proxy Statement of

NB&T Financial Group, Inc.

YOUR VOTE IS VERY IMPORTANT

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

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

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

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

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

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

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

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

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

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

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

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

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

Sincerely,
Charles W. Sulerzyski

Sincerely,
John J. Limbert

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President & Chief Executive Officer
Peoples Bancorp Inc.

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

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

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

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

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

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Notice of Special Meeting of Shareholders

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

48 North South Street, Wilmington, Ohio 45177

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

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

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

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

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

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

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

By Order of the Board of Directors,

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

, 2014

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Notice of Special Meeting of Shareholders

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

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

To the Shareholders of Peoples Bancorp Inc.:

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

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

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

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

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

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

By Order of the Board of Directors,

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

, 2014

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

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

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

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

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

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

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

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: How do I vote?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

special meeting and giving notice of revocation in person.

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

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

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

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

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

Q: When is the Merger expected to be completed?

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

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

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

Q: What do I need to do now?

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