

PEOPLES BANCORP INC  
Form S-4/A  
January 19, 2018  
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As filed with the Securities and Exchange Commission on January 19, 2018

Registration No. 333-222054

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

**Amendment No. 1**  
**to**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**Peoples Bancorp Inc.**

**(Exact name of Registrant as specified in its charter)**

<b>Ohio</b> (State or other jurisdiction of incorporation or organization)	<b>6021</b> (Primary Standard Industrial Classification Code Number) 138 Putnam Street, Marietta, Ohio 47750	<b>31-0987416</b> (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.**

**General Counsel &**

**Corporate Secretary**

**Peoples Bancorp Inc.**

**138 Putnam Street, Marietta, Ohio 45750**

**(740) 376-7574**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

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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, a smaller reporting company, or 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

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

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act:

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)

**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 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 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 SUBJECT TO COMPLETION DATED JANUARY 19, 2018**

**PROXY STATEMENT FOR THE SPECIAL MEETING OF SHAREHOLDERS OF  
ASB FINANCIAL CORP.**

**and**

**PROSPECTUS OF PEOPLES BANCORP INC.**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Peoples Bancorp Inc. ( Peoples ) and ASB Financial Corp. ( ASB ) have entered into an Agreement and Plan of Merger dated as of October 23, 2017 (the Merger Agreement ), which provides for the merger of ASB 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 ASB and the approval of the Merger by various regulatory agencies.

The board of directors of ASB, which unanimously approved the Merger, has called a special meeting of its shareholders to vote on the adoption and approval of the Merger Agreement. The time, date and place of the ASB special meeting is as follows: 1:00 p.m. local time, on March 9, 2018, at The Lofts on Gallia, 840 Gallia Street, Portsmouth, Ohio 45662. The adoption and approval of the Merger Agreement by the shareholders of ASB requires the affirmative vote of the holders of at least a majority of ASB s common shares outstanding and entitled to vote at the special meeting.

Under the terms of the Merger Agreement, if the Merger is completed, shareholders of ASB will be entitled to receive for each ASB common share either: (i) \$20.00 in cash, or (ii) 0.5920 Peoples common shares. ASB shareholders may elect to convert their ASB shares into cash, Peoples common shares or a combination of cash and Peoples common shares.

The form of consideration to be received by each ASB shareholder is subject to reallocation in order to ensure that no more than 15% of the aggregate merger consideration will consist of cash and no less than 85% of the aggregate merger consideration will consist of Peoples common shares. The reallocation, if any, of the mix of consideration

payable to ASB shareholders in the Merger will not be known until Peoples calculates the results of the cash and stock elections made by ASB shareholders.

Additionally, the value of the merger consideration received by ASB shareholders receiving Peoples common shares or a combination of Peoples common shares and cash will fluctuate between the date of this proxy statement/prospectus and the completion of the Merger based upon the market value of Peoples common shares. Therefore, at the time of the ASB special meeting, ASB shareholders will not know or be able to calculate the precise market value of the stock consideration they would be entitled to receive upon completion of the Merger if they receive Peoples common shares.

Peoples will not issue any fractional common shares in connection with the Merger. Instead, each holder of ASB common shares who would otherwise be entitled to receive a fraction of a Peoples common share (after taking into account all ASB 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 \$20.00.

If, prior to the effective time of the Merger and during the time period specified in the Merger Agreement, both the market value of Peoples common shares and the NASDAQ Bank Index drop below certain pre-determined thresholds, ASB will have the right to terminate the Merger Agreement, unless Peoples increases the exchange ratio for the stock portion of the merger consideration to an extent specified in the Merger Agreement. See *THE MERGER AGREEMENT Termination of the Merger Agreement* on page 53 for a more complete description of these circumstances.

This document is a proxy statement that ASB is using to solicit proxies for use at its special meeting of shareholders to be held on March 9, 2018, to vote on the adoption and approval of the Merger Agreement. It is also a prospectus relating to Peoples' offer and sale of its common shares in connection with the Merger. This proxy statement/prospectus describes the special meeting, the Merger proposal and other related matters.

**ASB's board of directors recommends that shareholders vote FOR the adoption and 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.**

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Peoples common shares are traded on the NASDAQ Global Select Market® under the symbol PEBO. On October 23, 2017, the date of execution of the Merger Agreement, the closing price of Peoples common shares was \$33.03 per share. On January 16, 2018, the closing price of Peoples common shares was \$33.76 per share. ASB common shares are quoted on the OTC Pink Open Market under the symbol ASBN. On October 23, 2017, the date of execution of the Merger Agreement, the closing price of ASB common shares was \$19.00 per share. On January 16, 2018, the closing price of ASB common shares was \$19.87.

**You are encouraged to read this document, including all annexes and the materials incorporated by reference into this document, carefully. In particular, you should read the Risk Factors section beginning on page 18 for a discussion of the risks you should consider in evaluating the Merger and how it will affect you.**

Whether or not you plan to attend the special meeting of shareholders of ASB, please complete, sign and return the enclosed proxy card in the enclosed postage-paid envelope.

Not voting your ASB common shares will have the same effect as voting against the adoption and approval of the Merger Agreement. We urge you to read carefully this proxy statement/prospectus, which contains a detailed description of the special meeting, the Merger proposal, Peoples common shares to be issued in the Merger and other related matters.

Sincerely,

John J. Jack Kuntz  
President & Chief Executive Officer  
ASB Financial Corp.

**An investment in Peoples common shares in connection with the Merger involves risk. See **RISK FACTORS** beginning on page 18.**

**Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Ohio Division of Financial Institutions nor any state securities commission has approved or disapproved of Peoples common shares to be issued in the Merger or determined if this 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 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 proxy statement/prospectus is dated January 19, 2018, and it  
is first being mailed to ASB shareholders on or about January 29, 2018.

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MARCH 9, 2018**

To the Shareholders of ASB Financial Corp.:

Notice is hereby given that a special meeting of the shareholders of ASB Financial Corp. ( ASB ) will be held at 1:00 p.m., local time, on March 9, 2018, at The Lofts on Gallia, 840 Gallia Street, Portsmouth, Ohio 45662, 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 October 23, 2017, by and between Peoples Bancorp Inc. and ASB;
2. 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
3. any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The board of directors of ASB is unaware of any other business to be transacted at the special meeting.

Holders of record of ASB common shares at the close of business on January 23, 2018, 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 ASB shares outstanding and entitled to vote at the special meeting 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 this proxy statement/prospectus.

**Your vote is very important, regardless of the number of ASB common shares you own. Please vote as soon as possible to make sure that your common shares 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 ASB common shares 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.**

**ASB's board of directors unanimously recommends that you vote (1) FOR the adoption and approval of the Agreement and Plan of Merger and (2) FOR the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.**

By Order of the Board of Directors,

John J. Jack Kuntz  
President & Chief Executive Officer  
ASB Financial Corp.

January 19, 2018





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**WHERE YOU CAN FIND MORE INFORMATION**

Peoples Bancorp Inc. ( Peoples ) is a publicly traded company that files 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 also files reports and other information with the SEC electronically and the SEC maintains a web site located at [www.sec.gov](http://www.sec.gov) containing this information. Certain information filed by Peoples with the SEC is also available, without charge, through Peoples web site at [www.peoplesbancorp.com](http://www.peoplesbancorp.com).

Peoples has filed a registration statement on Form S-4 to register its common shares to be issued as part of the merger consideration with the SEC. 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 copy 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 document incorporates by reference documents that Peoples has previously filed with the SEC, which contain important information about the company and its financial condition. See *INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE* on page 58. These documents are available to you, without charge, upon written or oral request at Peoples address and telephone number listed below:

Peoples Bancorp Inc.

138 Putnam Street

P.O. Box 738

Marietta, Ohio 45750

Attention: Investor Relations

(740) 373-3155

Additional information about ASB may be obtained by contacting ASB Financial Corp., 503 Chillicothe Street, Portsmouth, Ohio 45662, Attention: John J. Jack Kuntz, (740) 354-3177.

**To obtain timely delivery, your request must be received no later than March 5, 2018.**

Peoples common shares are traded on the NASDAQ Global Select Market® under the symbol PEBO. ASB common shares are quoted on the OTC Pink Open Market under the symbol ASBN.

Peoples has not 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. Peoples business, financial condition, results of operations and prospects may have changed since those dates.

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**Annexes:**

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Annex B	Dissenters' Rights Under Section 1701.85 of the Ohio General Corporation Law
Annex C	Opinion of Boenning & Scattergood, Inc.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

*The following are answers to certain questions that you may have regarding the ASB special meeting and the Merger. You are urged to read carefully the remainder of this proxy statement/prospectus 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 into, this proxy statement/prospectus.*

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

A: You are receiving this proxy statement/prospectus because Peoples Bancorp Inc. ( Peoples ) and ASB Financial Corp. ( ASB ) have entered into an Agreement and Plan of Merger dated as of October 23, 2017 (the Merger Agreement ), attached to this proxy statement/prospectus as Annex A, pursuant to which ASB will be merged with and into Peoples (the Merger ). Immediately following the Merger, American Savings Bank, fsb, a federal savings bank and a wholly-owned subsidiary of ASB ( American Savings Bank ), will merge with and into Peoples Bank, an Ohio chartered commercial bank 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 ASB s common shares outstanding and entitled to vote at the special meeting, in accordance with Section 1701.78 of the Ohio General Corporation Law ( OGCL ) and ASB s articles of incorporation, as amended.

This proxy statement/prospectus contains important information about the Merger and the special meeting of the shareholders of ASB, and you should read it carefully. The enclosed proxy card will allow you to vote your ASB common shares without attending the special meeting. Your vote is important. We encourage you to vote as soon as possible.

**Q: Why do Peoples and ASB want to merge?**

A: ASB 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 ASB shareholders. Furthermore, as a result of the Merger, ASB 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.

Peoples believes that the Merger will benefit Peoples and its shareholders by enabling Peoples to further expand into the markets currently served by ASB 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 the reasons for the Merger in more detail, see *THE MERGER* on page 28 of this proxy statement/prospectus.

**Q: What will ASB shareholders receive in the Merger?**

A: Under the terms of the Merger Agreement, if the Merger is completed, shareholders of ASB will be entitled to receive for each ASB common share either: (i) \$20.00 in cash or (ii) 0.5920 Peoples common shares. ASB shareholders may elect to convert their ASB shares into cash, Peoples common shares or a combination of cash and Peoples common shares.

The form of consideration you elect to receive will be subject to reallocation in order to ensure that no more than 15% of the aggregate merger consideration will consist of cash and no less than 85% of the aggregate merger consideration will consist of Peoples common shares. Therefore, your ability to receive cash will depend on the elections of other ASB shareholders. The reallocation, if any, of the mix of consideration payable to ASB shareholders in the Merger will not be known until Peoples calculates the results of the cash and stock elections made by ASB shareholders. See *The Merger Agreement Reallocation of ASB Shareholder Elections* beginning on page 48.

Peoples will not issue any fractional common shares in connection with the Merger. Instead, each holder of ASB common shares who would otherwise be entitled to receive a fraction of a Peoples common share (after taking into account all ASB 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 \$20.00.

**Q: Will the value of the merger consideration change between the date of this proxy statement/prospectus and the time the Merger is completed?**

A: Yes. In all likelihood, the value of the merger consideration received by ASB shareholders receiving Peoples common shares or a combination of Peoples common shares and cash will fluctuate between the date of this proxy statement/prospectus and the completion of the Merger based upon the market value of Peoples common shares. Under the terms of the Merger Agreement, at least 85% of the aggregate merger consideration will consist of Peoples common shares. Any fluctuation in the market price of

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Peoples common shares after the date of this proxy statement/prospectus will change the value of the Peoples common shares that ASB shareholders who elect to receive stock (or who receive stock pursuant to a reallocation) will receive and the total value of the consideration received in the Merger. On October 23, 2017, which was the last business day on which Peoples common shares traded preceding the public announcement of the proposed Merger, the closing price of Peoples common shares was \$33.03, which, after giving effect to the 0.5920 exchange ratio, has an implied value of approximately \$19.55 per share. As of January 16, 2018, the most reasonably practicable date before the mailing of this proxy statement/prospectus, the closing price of Peoples common shares was \$33.76, which, after giving effect to the 0.5920 exchange ratio, has an implied value of approximately \$19.99 per share. The market price of Peoples common shares will likely fluctuate before the Merger is completed. We urge you to obtain current market quotations for Peoples common shares.

**Q: How do ASB shareholders make their election to receive cash, Peoples common shares or a combination of both?**

A: If you are an ASB shareholder of record, you will receive an election form, which you should complete and return, along with your ASB stock certificate(s), according to the instructions printed on the election form. The election deadline will be fifteen business days prior to the effective date of the merger (which we refer to as the election deadline ). The election form will be mailed to each holder of record of ASB common shares approximately forty business days prior to the election deadline. Peoples will also make an election form available if requested by an ASB shareholder of record following the mailing of the election forms and before the election deadline. If you do not send in the election form with your stock certificate(s) by the election deadline, you will be treated as though you had not made an election.

If you own ASB common shares in street name through a bank, broker or other nominee and you wish to make an election, you should seek instructions from the bank, broker or other nominee holding your shares concerning how to make an election. If you or your bank, broker or other nominee do not complete this process by the election deadline, you will be treated as though you had not made an election.

**Q: Can I change my election?**

A: You may change your election at any time prior to the election deadline by submitting to Wells Fargo Shareowner Services (Peoples exchange agent under the Merger Agreement) written notice accompanied by a properly completed and signed, revised election form. You may revoke your election by submitting written notice to Wells Fargo Shareowner Services prior to the election deadline. ASB shareholders will not be entitled to change or revoke their elections following the election deadline. If you instructed a bank, broker or other nominee to submit an election for your shares, you must follow their directions for changing those instructions.

**Q: What happens if I do not make a valid election or make no election to receive cash, Peoples common shares or a combination of both?**

A: If you do not return a properly completed election form or return an election form with no designation of merger consideration by the election deadline specified in the election form, your ASB common shares will be

considered No Election Shares. No Election Shares will be converted into the right to receive Peoples common shares.

**Q: Does ASB anticipate paying any dividends prior to the effective date of the Merger?**

A: Yes. Under the terms of the Merger Agreement, ASB is permitted to pay to its shareholders: (i) its usual and customary cash dividend of no greater than \$0.18 per share, per quarter, until the quarter in which the closing of the Merger occurs, and (ii) a special cash dividend in the quarter in which the closing of the Merger occurs equal to the difference between (1) ASB's usual and customary dividend of no greater than \$0.18 per share and (2)(i) the per share dividend Peoples declares to be paid during that quarter and after the closing of the Merger, multiplied by (ii) the exchange ratio of 0.5920.

**Q: When and where will the ASB special meeting of shareholders take place?**

A: The special meeting of shareholders of ASB will be held at 1:00 p.m., local time, on March 9, 2018, at The Lofts on Gallia, 840 Gallia Street, Portsmouth, Ohio 45662.

**Q: What matters will be considered at the ASB special meeting?**

A: The shareholders of ASB will be asked to: (1) vote to adopt and approve the Merger Agreement; (2) 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 (3) vote on any other business which properly comes before the special meeting.



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

A: The adoption and approval of the Merger Agreement by the shareholders of ASB requires the affirmative vote of the holders of at least a majority of ASB's common shares outstanding and entitled to vote at the special meeting. The directors of ASB, who, collectively, beneficially own 255,630 ASB common shares, or approximately 12.9% of ASB's outstanding 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 special meeting 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 ASB common shares represented, in person or proxy, at the special meeting is required to adjourn the special meeting.

**Q: How do I vote?**

A: If you were the record holder of ASB common shares as of January 23, 2018, you may vote in person by attending the special meeting or, to ensure that your ASB common shares are represented at the special meeting, you may vote your shares by signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold ASB 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 vote or if you mark **ABSTAIN** on your proxy card with respect to the proposal to adopt and approve the Merger Agreement, it will have the same effect as a vote **AGAINST** the proposal.

If you mark **ABSTAIN** on your proxy card with respect to the proposal to approve the adjournment of the ASB special meeting, if necessary, to solicit additional proxies, it will have the same effect as a vote **AGAINST** the proposal.

The failure to vote, however, will have no effect on the proposal to approve the adjournment of the ASB special meeting, if necessary, to solicit additional proxies.

**Q: How do I vote if I own shares through the ASB KSOP?**

A: If you participate in the ASB Employee Stock Ownership & 401(k) Plan (the **KSOP**), which owns approximately 110,683 ASB common shares, you will receive a vote authorization form for the plan that reflects all shares that you may direct the trustees to vote on your behalf under the plan. The trustees will vote all shares held by the

KSOP, but each KSOP participant may direct the trustees how to vote the ASB common shares allocated to his or her account. The trustees will vote (i) all allocated shares for which they receive instructions, as instructed by the participants to whom the shares have been allocated, and (ii) all allocated shares for which timely and complete instructions are not received in the same proportion as the shares for which instructions are received.

**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 ASB 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 ASB 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 ASB 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 ASB common shares **will not** be voted by your broker, bank or nominee.

If you are an ASB 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

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your broker, bank or other nominee may not vote your shares on the adjournment proposal, which broker non-votes will have no effect on the vote count for such proposal.

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

A: Yes. If you are a record holder of your shares, you may change your vote or revoke your proxy at any time before it is voted at the special meeting by:

filing a written notice of revocation with the President of ASB, at 503 Chillicothe Street, Portsmouth, Ohio 45662;

executing and returning another proxy card with a later date than the earlier proxy card you wish to revoke, which later proxy card must be received by the President of ASB, at 503 Chillicothe Street, Portsmouth, Ohio 45662, before it is voted at the special meeting; or

attending the special meeting and either giving notice of revocation in person, or voting by ballot at the special meeting.

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

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

**Q: Can I change or revoke my voting instruction under the KSOP after I have mailed my signed voting instruction card?**

A: Yes. You can change or revoke previously given voting instructions by 4:00 p.m. Eastern Time on March 8, 2018, by filing with the trustees either a written notice of revocation or a properly completed and signed voting instruction card bearing a later date.

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

A: If you are an ASB shareholder as of January 23, 2018, the record date, and you do not vote your shares in favor of the adoption and approval of the Merger Agreement, you will have the right under Section 1701.85 of the OGCL to demand the fair cash value for your ASB common shares. To exercise your dissenters' rights, you must deliver to ASB a written demand for payment of the fair cash value of your shares before the vote on the adoption and approval of the Merger Agreement is taken at the special shareholders' meeting. The demand for payment must include your address, the number and class of ASB common shares owned by you, and the amount you

claim to be the fair cash value of your ASB common shares, and should be mailed to: ASB Financial Corp., Attention: John J. Kuntz, 503 Chillicothe Street, Portsmouth, Ohio 45662. ASB shareholders who wish to exercise their dissenters' rights must: (i) vote against the Merger or elect not to return the proxy card, and (ii) deliver written demand for payment prior to the ASB shareholder vote. For additional information regarding dissenters' rights, see *THE MERGER Dissenters' Rights* on page 43 of this proxy statement/prospectus and the complete text of the applicable sections of Section 1701.85 of the Ohio General Corporation Law attached to this 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 we can. We expect to complete the Merger in the second quarter of 2018, assuming shareholder approval and all applicable regulatory approvals have been received by that date and all other conditions precedent to the Merger have been satisfied or waived.

**Q: Should I send in my ASB stock certificates now?**

A. As addressed above under "How do ASB Shareholders make their election to receive cash, Peoples common shares or a combination of both?" you may send in your stock certificates with the election materials that are being sent to you separately. **Do not, however, send in your stock certificates with your proxy card.**

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**Q: What do I need to do now?**

A: After carefully reviewing this proxy statement/prospectus, including its annexes and the materials incorporated by reference, 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 the proxy to vote your ASB common shares at the special meeting of shareholders of ASB in accordance with your instructions. ***Your vote is very important. Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions to ensure that your ASB common shares will be voted at the special meeting.***

**Q: Who can answer my questions?**

A: If you have questions about the Merger or desire additional copies of this proxy statement/prospectus or additional proxy cards, please contact:  
ASB Financial Corp.

Attention: John J. Jack Kuntz

503 Chillicothe Street, Portsmouth, Ohio 45662

(740) 354-3177

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**SUMMARY**

*This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that may be important to you. You should read carefully this entire document and its annexes and all other documents to which this proxy statement/prospectus refers before you decide how to vote. In addition, we incorporate by reference important business and financial information about Peoples into this document. For a description of this information, see INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE on page 58. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled WHERE YOU CAN FIND MORE INFORMATION in the forepart of this document. Each item in this summary includes a page reference directing you to a more complete description of that item.*

**The Companies**

**Peoples Bancorp Inc.**

Peoples Bancorp Inc.

138 Putnam Street

P.O. Box 738

Marietta, Ohio 45750

Phone: (740) 373-3155

Peoples Bancorp Inc. is a financial holding company and was organized in 1980. Peoples operates principally through its wholly-owned subsidiary, Peoples Bank. Peoples' other wholly-owned subsidiary is Peoples Investment Company, and Peoples holds all of the common securities of NB&T Statutory Trust III, which were acquired in connection with the acquisition of NB&T Financial Group, Inc. on March 6, 2015. Peoples Bank's operating subsidiaries include Peoples Insurance Agency, LLC ( Peoples Insurance ) and two asset management companies, PBNA, L.L.C. and Peoples Tax Credit Equity, LLC. Peoples Investment Company has one subsidiary, Peoples Capital Corporation.

Peoples Bank was first chartered in 1902 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, the banking subsidiary 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. Peoples Insurance was first chartered in 1994 as an Ohio corporation under the name Northwest Territory Property and Casualty Insurance Agency, Inc. In late 1995, Peoples Insurance was awarded insurance agency powers in the state of Ohio, becoming the first insurance agency in Ohio to be affiliated with a financial institution. In 2009, Peoples Insurance was converted from an Ohio corporation to an Ohio limited liability company under its current name.

Peoples Investment Company, its subsidiary, Peoples Capital Corporation, and PBNA, L.L.C. were formed in 2001, and Peoples Tax Credit Equity, LLC was formed in 2014, to optimize Peoples' consolidated capital position and provide new investment opportunities as a means of enhancing profitability. These opportunities include, but are not limited to, investments in affordable housing tax credit funds or projects, historical tax credit funds, venture capital

and other higher risk investments, which are either limited or restricted as investments by Peoples Bank. Presently, the operations of these companies do not represent a material part of Peoples overall business activities.

Peoples makes available a complete line of banking, insurance, investment and trust solutions through its financial subsidiaries, Peoples Bank and Peoples Insurance. These products and services include the following:

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

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

debit and automated teller machine ( ATM ) cards;

credit cards for individuals and businesses;

merchant credit card transaction processing services;

corporate and personal trust services;

safe deposit rental facilities;