

PEOPLES BANCORP INC  
Form S-3  
August 12, 2015

As filed with the Securities and Exchange Commission on August 12, 2015      Registration No. 333-\_\_\_\_\_

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

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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 incorporation or organization)	(I.R.S. Employer Identification Number)

138 Putnam Street, Marietta, Ohio 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)

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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:

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.

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.

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.

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.

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.

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

(Do not check if a smaller reporting company)

#### 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)				
Senior Debt Securities				
Subordinated Debt Securities				
Warrants				
Units				
<b>Total</b>	<b>\$200,000,000</b>	<b>(2)</b>	<b>\$200,000,000</b>	<b>\$23,420</b>



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 or principal amount of common shares, preferred shares, depositary shares, senior debt securities, subordinated 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 senior debt securities or the subordinated debt securities may be increased if any senior debt securities or subordinated debt securities, as applicable, are issued at an original issue discount by an amount (1) such that the offering price to be received by the 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 amount 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.

The proposed maximum offering price per class of securities will be determined from time to time by the registrant (2) 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.

The proposed maximum aggregate offering price has been estimated solely for purposes of calculating the (3) 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.

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 AUGUST 12, 2015

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, senior debt securities, subordinated debt securities, warrants and units of one or more of those securities having an aggregate offering price not to exceed \$200,000,000.

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 "Where You Can Find More Information" carefully before you invest in any securities. Our common shares are listed on The NASDAQ Global Select Market® 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.

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Investing in our securities involves a high degree of risk. We urge you to carefully read the sections entitled “Risk Factors” beginning on page 4 of this prospectus and in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, which is incorporated herein by reference, before you decide to invest in our securities.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION, NOR ANY STATE SECURITIES COMMISSION, NOR ANY BANK REGULATORY AGENCY 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 DEPOSITS OR 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 BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM OR ANY OTHER GOVERNMENTAL OR REGULATORY AGENCY OR INSTRUMENTALITY.

The date of this prospectus is \_\_\_\_\_, 2015.

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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 or our preferred shares; 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 heading “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 these securities, and it is not soliciting an offer to buy these 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 future business, financial condition, liquidity and results of operations. Forward-looking statements reflect our current expectations, estimates or projections concerning future results or events. We use words such as “believes”, “expects”, “may”, “will”, “would,” “could”, “should”, “projects”, “plans”, “targets”, “potential”, “estimates”, “pro forma”, “seeks”, “intends”, or “anticipates”, variations of such 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 recently completed acquisitions and the expansion of consumer lending activity; Peoples’ ability to integrate the Midwest Bancshares, Inc., Ohio Heritage Bancorp, Inc., North Akron Savings Bank and NB&T Financial Group, Inc. acquisitions and any future acquisitions may be unsuccessful, or may be more difficult, time-consuming or costly than expected;



- (3) Peoples may issue equity securities in connection with future acquisitions, which could cause ownership and economic dilution to Peoples' current shareholders;
- (4) local, regional, national and international economic conditions and the impact they may have on Peoples, our customers and our counterparties, and Peoples' assessment of the impact, which may be different than anticipated;

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- competitive pressures among financial institutions or from non-financial institutions may increase significantly,
- (5) including product and pricing pressures, 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 U.S.
  - (6) government and the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which may adversely impact interest rates, interest margins and interest rate sensitivity;  
changes in prepayment speeds, loan originations, levels of non-performing assets, delinquent loans and
  - (7) charge-offs, which may be less favorable than expected and adversely impact the amount of interest income generated;  
adverse changes in the economic conditions and/or activities, including, but not limited to, impacts from the implementation of the Budget Control Act of 2011 and the American Taxpayer Relief Act of 2012, as well as
  - (8) continued economic uncertainty in the U.S., the European Union, Asia, and other areas, which could decrease sales volumes and increase loan delinquencies and defaults;  
legislative or regulatory changes or actions, including in particular the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the regulations promulgated and to be promulgated thereunder by the Office
  - (9) of the Comptroller of the Currency (the "OCC"), the Federal Reserve Board and the Consumer Financial Protection Bureau, which 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;  
deterioration in the credit quality of Peoples' loan portfolio, which may adversely impact the provision for loan
  - (10) losses;
  - (11) changes in accounting standards, policies, estimates or procedures which may adversely affect Peoples' reported financial condition or results of operations;
  - (12) 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
  - (13) 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;
  - (14) Peoples' ability to receive dividends from our subsidiaries;
  - (15) Peoples' ability to maintain required capital levels and adequate sources of funding and liquidity;
  - (16) the impact of new minimum capital thresholds established as a part of the implementation of Basel III;
  - (17) 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;
  - (18) the costs and effects of 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
  - (19) networks, including those of Peoples' third-party vendors and other service providers, may prove inadequate, which could adversely affect customer confidence in Peoples and/or result in Peoples incurring a financial loss;
  - (20) the overall adequacy of Peoples' risk management program;
  - (21) the impact on Peoples' businesses, as well as on the risks described above, of various domestic or international military or terrorist activities or conflicts; and

(22) other risk factors relating to the banking, insurance and investments industry or Peoples as detailed from time to time in Peoples' reports filed with the SEC.

The factors identified above are illustrative but are not intended to represent a complete list of all the 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 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, National Association ("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 two asset management companies, PBNA, L.L.C. and Peoples Tax Credit Equity, L.L.C. Peoples Investment Company also owns Peoples Capital Corporation, a capital management company. Through our financial services units -- Peoples Bank and Peoples Insurance -- we make a complete line of banking, investment, insurance and trust solutions available to our customers and clients. Brokerage services are offered by Peoples exclusively through an unaffiliated registered broker-dealer.

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, in 1902 and reorganized as a national banking association under its current name in 2000. Currently, Peoples Bank operates 81 financial service locations and 81 ATMs in northeastern, central, southwestern and southeastern Ohio, west central West Virginia and northeastern 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, 2015, we had consolidated total assets of approximately \$3.210 billion, total net loans of approximately \$1.994 billion, total deposits of approximately \$2.545 billion and total stockholders' equity of approximately \$418 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, 2014, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015. 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 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 fixed charges and preferred share dividends, for the periods indicated:

	For the Six Months Ended June 30, 2015	For the Year Ended December 31,				
		2014	2013	2012	2011	2010
Ratio of earnings to fixed charges <sup>(1)</sup>						
Excluding Interest on Deposits	3.52	5.93	6.87	5.80	3.28	1.54
Including Interest on Deposits	2.11	3.20	3.42	2.96	1.80	1.19
Ratio of earnings to fixed charges and preferred share dividends <sup>(1) (2)</sup>						
Excluding Interest on Deposits	3.52	5.93	6.87	5.80	2.78	1.29
Including Interest on Deposits	2.11	3.20	3.42	2.96	1.69	1.12

<sup>(1)</sup> 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).

<sup>(2)</sup> During the fiscal year ended December 31, 2011, we repurchased from the U.S. Department of the Treasury (the "U.S. Treasury") all of the 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"), which we issued to the U.S. Treasury on January 30, 2009. Prior to January 30, 2009, we had never issued any preferred shares and, since the repurchase of the Series A Preferred Shares, we have not issued any preferred shares. Preferred share dividends represent dividends accrued on the Series A Preferred Shares when the same were outstanding.

### 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 prospectus supplement relating to a specific issue of securities. 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.

The precise amounts and timing of our use of net proceeds will depend upon market conditions, Peoples Bank's and Peoples Insurance's funding requirements, the availability of other funds and other factors. We expect that we will, on a recurrent basis, engage in additional financings as the need arises to finance our corporate strategies, to fund Peoples Bank and Peoples Insurance, to finance acquisitions or otherwise.

### PLAN OF DISTRIBUTION

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

• or through underwriters;

• or through dealers;

• through agents;



directly to purchasers;

in “at the market offerings” within the meaning of Rule 415(a)(4) of 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.

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”), as currently in effect, and the applicable provisions of the Ohio General Corporation Law. Each of our Articles and our Regulations is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part.

#### 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. As of August 11, 2015, there were 18,933,649 common shares issued and outstanding, 596,300 common shares held by us as treasury shares, 204,484 common shares reserved for issuance upon the vesting/exercise of outstanding restricted common shares, stock options and stock appreciation rights, and no preferred shares issued. The 39,000 Series A Preferred Shares that were repurchased from the U.S. Treasury during 2011 reverted to authorized but unissued preferred shares.

#### 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 “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 “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 “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 Indenture or the related 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 Junior Subordinated Debt Securities, or an event of default were to occur under the Indenture or the related 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. 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 its 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 they deem such dividends to constitute an unsafe and/or an unsound banking practice.

We are also subject to Federal Reserve Board policies 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. 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, if we were to elect to defer payments of interest on our Junior Subordinated Debt Securities or an event of default were to occur under the Indenture or the related Guarantee Agreement, we would be prohibited from declaring or paying any dividends on our common shares.

#### 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 13 directors and our Board currently consists of 13 directors.

#### Classification of the Board of Directors

Our Regulations provide for our Board of Directors to be divided into three classes, with the term of office of one class expiring each year.

#### 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 our Regulations regarding shareholder nominations. Shareholder nominations must be made in writing and delivered or mailed 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 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 votes 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 shall 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;

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.

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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, in a certificate of amendment to our Articles relating to that series. 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 Wells Fargo 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.

#### 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 (1) the transaction or (2) 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, which provides that a person who announces a control bid must disgorge profits realized by that person upon the sale of any equity securities within 18 months of the announcement.

#### 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 depository (the "preferred stock depository") preferred shares of each series represented by depositary shares and enter into a deposit agreement with the preferred stock depository and holders from time to time of the depositary receipts issued by the preferred stock depository which evidence the depositary shares. Subject to the terms of the deposit agreement, each owner of a depositary receipt will be entitled, in proportion to the 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

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depository receipts owned by the holders. The relevant record date for depository 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 depository will distribute property received by it to the record holders of depository receipts in proportion to the number of the depository receipts owned by the holders. If the preferred stock depository determines that it is not feasible to make such distribution, the preferred stock depository may, with our approval, sell the property and distribute the net proceeds from the sale to the holders of depository receipts.

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

#### Withdrawal

Preferred shares represented by depository shares may be withdrawn from the depository arrangement upon surrender of depository receipts at the principal office of the preferred stock depository and upon payment of the taxes, charges and fees provided for in the deposit agreement. Subject to the terms of the deposit agreement, the holder of depository receipts will receive the appropriate number of preferred shares and any money or property represented by such depository shares. Only whole preferred shares may be withdrawn; if a holder holds a fractional amount of depository shares in excess of whole preferred shares, the preferred stock depository will deliver along with the withdrawn preferred shares a new depository receipt evidencing the excess fractional amount of depository 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 depository shares for such preferred shares.

#### Redemption

If we redeem preferred shares held by the preferred stock depository, the preferred stock depository will concurrently redeem the number of depository 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 depository share will be equal to the corresponding proportion of the redemption price payable with respect to the preferred shares. If fewer than all the outstanding depository shares are to be redeemed, the depository shares to be redeemed will be selected by lot or pro rata (as nearly as may be practicable without creating fractional depository shares) or as otherwise determined by us.

#### Voting

Upon receipt of notice of any meeting at which the holders of the preferred shares are entitled to vote, the preferred stock depository will mail the information contained in the notice of meeting to the record holders of the depository receipts. Each record holder of the depository 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 depository as to the exercise of the voting rights pertaining to the amount of preferred shares represented by the holder's depository shares. The preferred stock depository will vote the amount of preferred shares represented by the depository shares in accordance with the holder's instructions, and we will agree to take all reasonable action necessary to enable the preferred stock depository to vote such preferred shares. The preferred stock depository will abstain from voting the amount of preferred shares represented by the depository shares for which it does not receive specific instructions from the holders of depository receipts evidencing the depository shares.

#### Liquidation Preference

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

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 any 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 and Termination

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 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 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 holder of depositary receipts to surrender any depositary receipt with instructions to deliver to the 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 holder of an outstanding depositary receipt at the time any such amendment becomes effective will be deemed, by continuing to hold the receipt, to consent and agree to the amendment and to be bound by the deposit agreement as amended.

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 holder of depositary receipts, upon surrender of the depositary receipts held by the 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 receipt.

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 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 owners of depositary shares. All other transfer and other taxes and governmental charges will be at the expense of the holders of depositary receipts. Holders of depositary receipts will also pay the charges and expenses of the preferred stock depositary for any duties requested by the holders 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, 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. 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 a combined capital and surplus of at least \$50,000,000.

#### Miscellaneous

The preferred stock depositary will forward to holders of depositary receipts any reports and communications that the preferred stock depositary receives from us relating to the preferred shares. In addition, the preferred stock depositary will make such reports and communications available for inspection by 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.



We will not be liable, nor will the preferred stock depositary be liable, if we are prevented from or delayed, by law or any circumstances beyond our control, in performing our 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 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 the indebtedness represented by the senior debt securities will rank equally with all of our other unsecured and unsubordinated indebtedness. The indebtedness represented by the subordinated debt securities will rank junior and be subordinate in right of payment to the prior payment in full of our senior indebtedness, to the extent and in the manner set forth in the prospectus supplement for the debt securities. The debt securities will be issued under one or more separate indentures between us and a trustee to be identified in the applicable prospectus supplement.

We have summarized the general terms and provisions of the indentures that may apply to the debt securities that we may offer under this prospectus below but the summary is not complete. Forms of indentures for senior indebtedness and subordinated indebtedness have been included as exhibits to the registration statement of which this prospectus is a part. The indentures will be subject to and governed by the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and may be supplemented or amended from time to time. The indentures are substantially identical except for the subordination provisions described below under "Subordinated Debt Securities" in this "Description of Debt Securities". You should read the indentures for provisions that may be important to you.

The indentures give us broad authority to set the particular terms of each series of debt securities, including the right to modify certain of the terms contained in the applicable indenture. 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 as well as any changes to the general terms and provisions applicable to a particular series of debt securities. Capitalized terms used in the summary have the meanings specified in the forms of indentures. This summary refers to both indentures as the form of "indenture".

This summary 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, and the description of the specific terms of the debt securities in the applicable prospectus supplement.

#### General

The terms of each 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. The particular terms of each series of debt securities will be described in a prospectus supplement relating to such series.

We can issue an unlimited amount of debt securities under each indenture. 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. We will set forth in a prospectus supplement relating to any series of debt securities being offered, the aggregate principal amount being offered and the following terms of the debt securities:

• the title of the debt securities;

• the price or prices, expressed as a percentage of the principal amount, at which we will sell 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;

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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 terms and conditions upon which we may redeem the debt securities;