

Exhibit 10.1

CREDIT AGREEMENT
DATED AS OF MARCH 4, 2016

BETWEEN

PEOPLES BANCORP INC.,

AS BORROWER

AND

RAYMOND JAMES BANK, N.A.

AS LENDER

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CREDIT AGREEMENT

This Credit Agreement (the “**Agreement**”), dated as of March 4, 2016, is between PEOPLES BANCORP INC., an Ohio corporation (the “**Borrower**”), and RAYMOND JAMES BANK, N.A., a national banking association (the “**Lender**”).

RECITALS

WHEREAS, Borrower desires that Lender extend a revolving line of credit to Borrower in the maximum principal amount of \$15,000,000 pursuant to this Agreement for the purpose of (i) paying-off the U.S. Bank LOC, (ii) making acquisitions, (iii) making stock repurchases, (iv) working capital needs, and (v) other general corporate purposes; and

WHEREAS, the Lender is willing to make the Loans to Borrower on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, Borrower and Lender hereby agree as follows:

ARTICLE 1

DEFINITIONS AND OTHER TERMS

1.1 Defined Terms. The capitalized terms not otherwise defined in this Agreement shall have the meanings set forth below:

“**Acquisition**” means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which the Borrower or any of its Subsidiaries (i) acquires any going business or all or substantially all of the assets of any firm, corporation or limited liability company, or division thereof, whether through purchase of assets, merger or otherwise or (ii) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation that have ordinary voting power for the election of directors (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

“Act” is defined in **Section 10.13**.

“Affiliate” of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person, including, without limitation, such Person’s Subsidiaries. A Person shall be deemed to control another Person if the controlling Person owns 10% or more of any class of voting securities (or other ownership interests) of the controlled Person or possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise.

“Agreement” means this Credit Agreement, as amended or modified and in effect from time to time.

“Anti-Corruption Laws” means the United States Foreign Corrupt Practices Act of 1977 and all other United States laws, rules and regulations applicable to the Borrower and its Subsidiaries concerning or relating to bribery or corruption.

“Anti-Terrorism Laws” means any requirement of law related to terrorism financing or money laundering including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (**“USA PATRIOT Act”**) of 2001 (Title III of 341 Pub. L. 107-56), The Currency and Foreign Transactions Reporting Act (also known as the **“Bank Secrecy Act”**, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended) and Executive Order 13224 (effective September 24, 2001).

“Applicable Margin” means 3.00% per annum.

“Approved Fund” means any Fund that is administered or managed by (a) the Lender, (b) an Affiliate of the Lender, or (c) an entity or an Affiliate of an entity that administers or manages the Lender.

“Assignment and Assumption” means an Assignment and Assumption Agreement substantially in the form attached to this Agreement as **Exhibit B**.

“Authorized Officer” means any of the Chief Executive Officer, Chief Financial Officer or any Executive Vice President of the Borrower and each of the Chief Lending Officer and the Chief Credit Officer of the Subsidiary Bank.

“Borrower” has the meaning specified in the introductory paragraph of this Agreement.

“Borrowing Date” means a date on which a Loan is made.

“Borrowing Notice” is defined in **Section 2.2**.

“Business Day” means (i) with respect to any borrowing, payment or rate selection of Loans, a day (other than a Saturday or Sunday) on which banks generally are open in New York City, New York, and London, England for the conduct of substantially all of their commercial lending activities, interbank wire transfers can be made on the Fedwire system and dealings in Dollars are carried on in the London interbank market, and (ii) for all other purposes, a day (other than a Saturday or Sunday) on which banks generally are open in New York City, New York for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system.

“Capitalized Lease” of a Person means any lease of Property by such Person as lessee that would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

“Capitalized Lease Obligations” of a Person means the amount of the obligations of such Person under Capitalized Leases that would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.

“Cash Equivalents” means (a) any readily-marketable securities (i) issued by, or directly, unconditionally and fully guaranteed or insured by the United States federal government or (ii) issued by any agency of the United States federal government the obligations of which are fully backed by the full faith and credit of the United States federal government, (b) any readily-marketable direct obligations issued by any other agency of the United States federal government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case having a rating of at least “A-1” from S&P or at least “P-1” from Moody’s, (c) any commercial paper rated at least “A-1” by S&P or “P-1” by Moody’s and issued by any Person organized under the laws of any state of the United States, (d) any U.S. Dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers’ acceptance issued or accepted by (i) the Lender or (ii) any commercial bank that is (A) organized under the laws of the United States, any state thereof or the District of Columbia, (B) “adequately capitalized” (as defined in the regulations of its primary federal banking regulators) and (C) has Tier 1 capital (as defined in such regulations) in excess of \$250,000,000 or is a commercial bank listed on **Schedule 1** hereto and with which such U.S. Dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers’ acceptance issued or accepted do not exceed \$5,000,000 in the aggregate at any time and (e) shares of any United States money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a), (b), (c) or (d) above with maturities as set forth in the proviso below, (ii) has net assets in excess of \$500,000,000 and (iii) has obtained from either S&P or Moody’s the highest rating obtainable for money market funds in the United States; provided, however, that the maturities of all obligations specified in any of clauses (a), (b), (c) or (d) above shall not exceed 365 days.

“Cash Management Services” means any banking services that are provided to the Borrower or any Subsidiary by the Lender or any Affiliate of the Lender, including without limitation: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) stored value cards, (f) automated clearing house or wire transfer services, or (g) treasury management, including controlled disbursement, consolidated account, lockbox, overdraft, return items, sweep and interstate depository network services.

“Change in Control” means the acquisition by any Person, or two or more Persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934) of more than 50% of the outstanding shares of voting stock of the Borrower on a fully diluted basis.

“Change in Law” is defined in **Section 3.1**.

“Code” means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise or branch profits Taxes.

“Consolidated” means, when used with reference to financial statements or financial statement items of a Person, such statements or items on a consolidated basis, all in accordance with applicable principles of consolidation under GAAP.

“Consolidated Net Income” means, with reference to any period, the net income (or loss) of the Borrower and its Subsidiaries calculated on a Consolidated basis for such period.

“Contingent Obligation” of a Person means any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person against loss, including, without limitation, any comfort letter, operating agreement, take-or-pay contract or the obligations of any such Person as general partner of a partnership with respect to the liabilities of the partnership.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means an event that but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

“Default Rate” means an interest rate equal to the interest rate (including the Applicable Margin) otherwise applicable to the Loans plus 4% per annum.

“Deposits” is defined in **Section 11.1**.

“Dollar” and **“\$”** means the lawful currency of the United States of America.

“Effective Date” means the date on which the conditions specified in **Section 4.1** are satisfied.

“Eligible Assignee” means any Person except a natural Person, the Borrower, any of the Borrower’s Affiliates or Subsidiaries; provided that such Person is in the business of making or purchasing commercial loans similar to the Loans and has total assets in excess of \$25,000,000,000, calculated in accordance with the accounting principles prescribed by the regulatory authority applicable to such Person in its jurisdiction of organization.

“Embargoed Person” means any Person that (i) is publicly identified on the most current list of “Specially Designated Nationals and Blocked Persons” published by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) or resides, is organized or chartered, or has a place of business in a country or territory subject to OFAC sanctions or embargo programs or (ii) is publicly identified as prohibited from doing business with the United States under the International Emergency Economic Powers Act, the Trading With the Enemy Act, or any other requirement of law.

“Environmental Laws” means any and all federal, state and local statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to (i) the protection of the environment, (ii) personal injury or property damage relating to the release or discharge of Hazardous Materials, (iii) emissions, discharges or releases of pollutants, contaminants, hazardous substances or wastes into surface water, ground water or land, or (iv) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, hazardous substances or wastes or the clean-up or other remediation thereof.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“**ERISA Event**” means (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure with respect to any Plan to satisfy the “minimum funding standard” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 303(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of withdrawal liability under Section 4201 of ERISA or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“**Eurocurrency Base Rate**” means, a fluctuating rate of interest which can change on each banking day. The rate will be adjusted on each banking day to equal the London Interbank Offered Rate (or a comparable or successor rate which is approved by the Lender) for U.S. Dollar deposits for delivery on the date in question for a one-month term beginning on that date. The Lender will use the London Interbank Offered Rate as published by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Lender from time to time) as determined at approximately 11:00 a.m., London time, two (2) London Banking Days prior to the date in question, as adjusted from time to time in the Lender’s sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. If such rate is not available at such time for any reason, then the rate will be determined by such alternate method as reasonably selected by the Lender. A “London Banking Day” is a day on which banks in London are open for business and dealing in offshore dollars.

“**Eurocurrency Rate**” means, with respect to the relevant Interest Period, the sum of (i) the quotient of (a) the Eurocurrency Base Rate applicable to such Interest Period, *divided by* (b) one *minus* the Reserve Requirement (expressed as a decimal) applicable to such Interest Period, *plus* (ii) the Applicable Margin.

“**Event of Default**” is defined in **Article VIII**.

“Excluded Taxes” means, in the case of the Lender, (i) Taxes imposed on or measured by its net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (a) imposed on it by the respective jurisdiction under the laws of which the Lender is incorporated or is organized or in which its principal executive office or applicable lending office is located or (b) that are Other Connection Taxes; (ii) U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender with respect to an applicable interest in a Loan or commitment pursuant to a law in effect on the date on which (a) the Lender acquired an interest in the Loan or commitment (other than pursuant to a transfer under Section 3.6 at the request of the Borrower) or (b) the Lender changed its lending office, except in each case to the extent that, pursuant to Section 3.5, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or such Lender immediately before it changed its lending office; (iii) Taxes attributable to the Lender failing to comply with Section 3.5(e); and (iv) any U.S. federal withholding taxes imposed under FATCA.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“FDIC” means the Federal Deposit Insurance Corporation.

“Federal Funds Effective Rate” means, for any day, an interest rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations at approximately 10:00 a.m. (Eastern time) on such day on such transactions received by the Lender from three federal funds brokers of recognized standing selected by the Lender in its sole discretion.

“Financial Contract” of a Person means (i) any exchange-traded or over-the-counter futures, forward, swap or option contract or other financial instrument with similar characteristics or (ii) any Rate Management Transaction.

“Fixed Charge Coverage Ratio” means, as of the last day of any fiscal quarter with respect to the four fiscal quarters ending on such date, the ratio of (a) the sum of (i) Net Income, plus (ii) Interest Expense to the extent deducted in the determination of Net Income, plus (iii) non-cash charges or expenses, including depreciation and amortization, minus (iv) non-cash income, minus (iv) Restricted Payments paid by the Borrower to its shareholders, to (b) the sum of (i) Interest Expense to the extent deducted in the determination of Net Income, plus (ii) all contractually required principal payments on Indebtedness (including the Loans); in each case (except for clause (a)(iv)) determined with respect to the Borrower and its Subsidiaries on a Consolidated basis.

“FRB” means the Board of Governors of the Federal Reserve System.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States, applied in a manner consistent with that used in preparing the financial statements referred to in **Section 5.4**, subject at all times to **Section 10.7**.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency (including, but not limited to, FDIC, FRB, OCC and state bank regulators), authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“Hazardous Material” means any explosive or radioactive substances or wastes, any hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and any other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Highest Lawful Rate” means, on any day, the maximum non-usurious rate of interest permitted for that day by applicable federal or state law stated as a rate per annum.

“Indebtedness” of a Person means such Person’s (i) obligations for borrowed money (including the Obligations hereunder), (ii) obligations representing the deferred purchase price of Property or services (other than accounts payable arising in the ordinary course of such Person’s business payable on terms customary in the trade and not past due for more than 90 days after the date on which such trade account was created), (iii) obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from Property now or hereafter owned or acquired by such Person, (iv) obligations that are evidenced by notes, bonds, debentures, loan agreements, acceptances, or other instruments, (v) obligations to purchase securities or other Property arising out of or in connection with the sale of the same or substantially similar securities or Property, (vi) Capitalized Lease Obligations, (vii) obligations as an account party with respect to letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments, (viii) Contingent Obligations of such Person, (ix) Net Mark-to-Market Exposure under Rate Management Transactions and other Financial Contracts, (x) all obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interest in such Person or any other Person or any warrant, right, or option to acquire any such equity interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends and (xi) any other obligation for borrowed money or other financial accommodation that would be shown as a liability on the Consolidated balance sheet of such Person provided, however; that Indebtedness shall not include deposits or other indebtedness incurred in the ordinary course of Borrower’s or any Subsidiary Bank’s business (including without limitation federal funds purchased, advances from any Federal Home Loan Bank and secured deposits of municipalities, as the case may be) in each case in accordance with safe and sound banking practices and applicable laws and regulations.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation of limited liability company) in which such Person is a general partner or joint venture unless such Indebtedness is expressly made non-recourse to such Person.

“Indemnified Taxes” means Taxes imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document, other than Excluded Taxes and Other Taxes.

“Interest Differential” is defined in **Section 3.4**.

“Interest Expense” means, with respect to any Person, for any period of determination, the aggregate amount, without duplication, of interest paid, accrued or scheduled to be paid in respect of any Indebtedness of such Person, including (a) all but (i) non-interest related fees, costs and expenses and (ii) the principal component of payments in respect of conditional sale contracts, Capitalized Leases and other title retention agreements, (b) commissions, discounts and other fees and charges with respect to letters of credit and bankers’ acceptance financings, and (c) net costs under any Rate Management Transaction, in each case determined in accordance with GAAP.

“Interest Payment Date” means (i) the last Business Day of each calendar month, and (ii) the Maturity Date.

“Interest Period” means, as to each Loan, the period commencing on the date such Loan is made, extended or renewed, as applicable, and ending 30 days thereafter.

“Lender” has the meaning specified in the introductory paragraph of this Agreement.

“Lien” means any lien (statutory or other), mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, the interest of a vendor or lessor under any conditional sale, Capitalized Lease or other title retention agreement).

“Liquid Assets” means the sum of all cash balances (including proceeds from the Loans) and marketable securities held by Borrower and its Subsidiaries in their respective balance sheet accounts which, in all cases, shall be derived from the quarterly reports filed with the applicable primary federal regulator and shall be consistent with the financial information and reports contemplated in Article VI of this Agreement.

“Loan” and **“Loans”** have the meanings specified in **Section 2.1**, respectively.

“Loan Amount” means Fifteen Million and 00/100 Dollars (\$15,000,000.00).

“Loan Documents” means this Agreement, any Note or Notes executed by the Borrower in connection with this Agreement and payable to the Lender, and any other document or agreement, now or in the future, executed by the Borrower for the benefit of the Lender in connection with this Agreement.

“Loan Loss Reserves” means with respect to any Person, the loan loss reserve of such Person, as reported in the most recent call reports of such Person and including any loan discounts resulting from acquired loan portfolios.

“Material Adverse Effect” means a material adverse effect on (i) the business, Property, liabilities (actual and contingent), operations or financial condition, or results of operations of the Borrower and its Subsidiaries taken as a whole, (ii) the ability of the Borrower to perform its material obligations under the Loan Documents, or (iii) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Lender under the Loan Documents.

“Material Agreement” has the meaning set forth in **Section 5.12**.

“Material Indebtedness” means Indebtedness (including but not limited to Rate Management Obligations, but excluding the Loans) of the Borrower in an outstanding principal amount of \$5,000,000 or more in the aggregate (or the equivalent thereof in any currency other than Dollars).

“Material Indebtedness Agreement” means any agreement under which any Material Indebtedness was created or is governed or that provides for the incurrence of Indebtedness in an amount that would constitute Material Indebtedness (whether or not an amount of Indebtedness constituting Material Indebtedness is outstanding thereunder).

“Maturity Date” shall mean the earliest to occur of the following: (a) the date on which Lender accelerates all amounts owed hereunder during the existence of an Event of Default, and (b) the three (3) year anniversary of the Effective Date.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a Plan maintained pursuant to a collective bargaining agreement or any other arrangement to which the Borrower or any ERISA Affiliate is a party to which more than one employer is obligated to make contributions.

“NB&T Indenture” means that certain Indenture, dated as of June 25, 2007, between Wilmington Trust Company, as Trustee, and Borrower, as successor to NB&T Financial Group, Inc. pursuant to that certain First Supplement Indenture, dated June 5, 2015 and made to be effective as of 6:00 p.m., Eastern Standard Time, on March 6, 2015.

“NB&T Trust” means NB&T Statutory Trust III, a Delaware statutory trust.

“NB&T Trust Agreement” means that certain Amended and Restated Declaration of Trust of NB&T Trust, dated and effective as of June 25, 2007, as to which the Borrower succeeded to and substituted for NB&T Financial Group, Inc. as “Sponsor” pursuant to that certain First Supplemental Indenture, dated June 5, 2015 and made to be effective as of 6:00 p.m. Eastern Standard Time, on March 6, 2015.

“NB&T Trust Payments” means (i) payments by Borrower to NB&T Trust as required by the NB&T Indenture and (ii) payments by NB&T Trust as required by the NB&T Trust Agreement.

“Net Income” means, with respect to any Person, the net income of such Person as determined in accordance with GAAP.