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FR Y-6  
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Approval expires December 31, 2015  
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Board of Governors of the Federal Reserve System

JUN 3- 2015



FRB RICHMOND  
Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier holding company's fiscal year-end):  
**December 31, 2014**

Month / Day / Year  
N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

I, William G. Wheatley

Name of the Holding Company Director and Official  
Executive Vice President & Chairman  
Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address  
Peoples Bancorp, Inc.

Legal Title of Holding Company  
P. O. Box 210

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

(Mailing Address of the Holding Company) Street / P.O. Box  
Chestertown MD 21620-0210  
City State Zip Code

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

100 Spring Avenue, Chestertown, MD 21620  
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:  
Ina May Puppe Reed Controller  
Name Title

410-778-3500-1105  
Area Code / Phone Number / Extension  
410-778-2089  
Area Code / FAX Number

Signature of Holding Company Director and Official  
Date of Signature  
05/28/2015

ireed@pbkc.com  
E-mail Address  
www.pbkc.com  
Address (URL) for the Holding Company's web page

For holding companies not registered with the SEC—  
Indicate status of Annual Report to Shareholders:  
 is included with the FR Y-6 report  
 will be sent under separate cover  
 is not prepared

Does the reporter request confidential treatment for any portion of this submission?  
 Yes Please identify the report items to which this request applies:  
 In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.  
 The information for which confidential treatment is sought is being submitted separately labeled "Confidential."  
 No

For Federal Reserve Bank Use Only  
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C.I. \_\_\_\_\_

Form FR Y-6

**PEOPLES BANCORP, INC.**

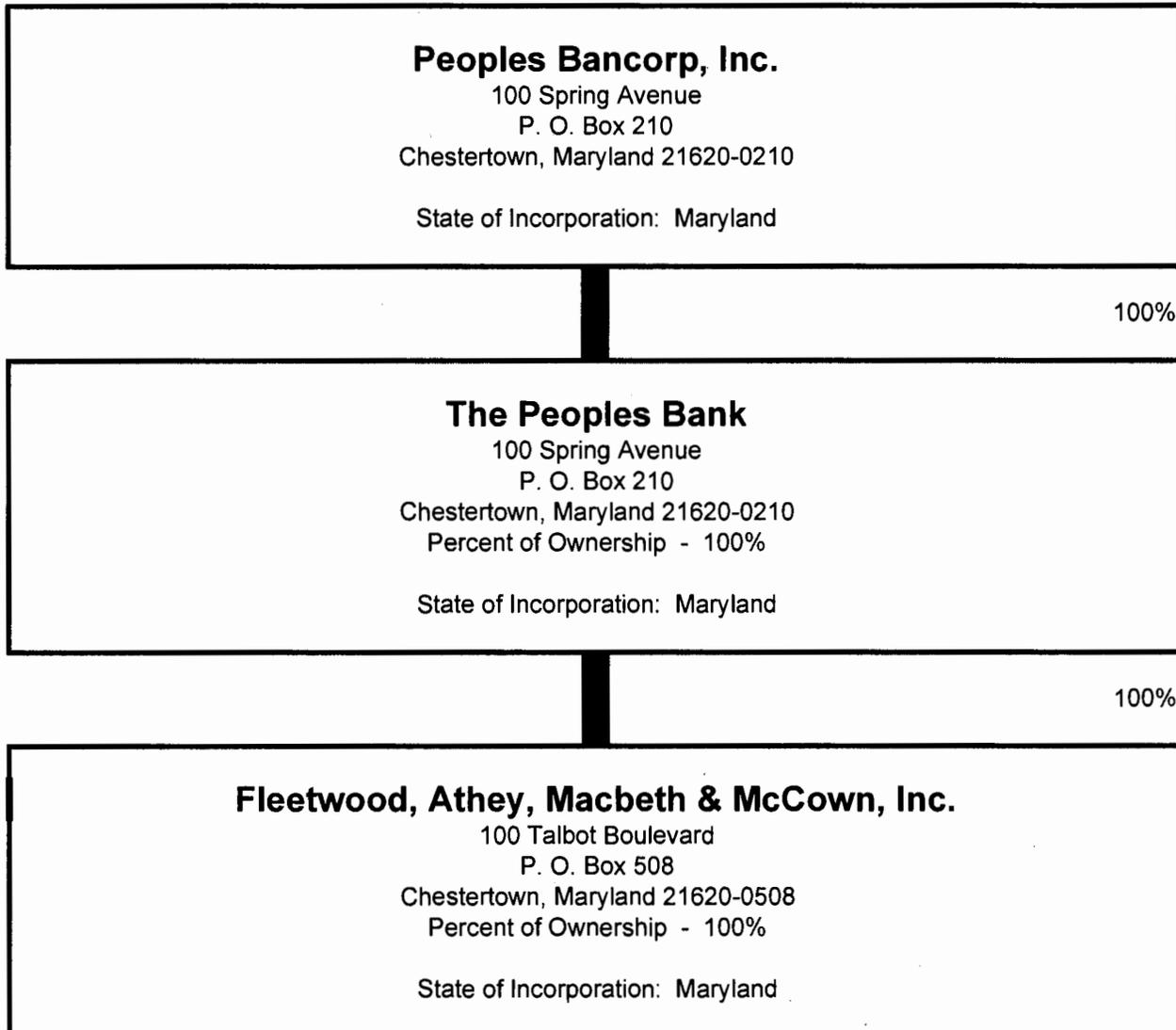
Chestertown, Maryland 21620-0210  
Fiscal Year Ending December 31, 2014

Report Item

- 1: The bank holding company prepares and annual report for its shareholders.  
We will forward three copies of the annual report when the printing is completed.

2a: Organizational Chart

**ORGANIZATIONAL CHART**



**Form FR Y-6**

**FYE 12/31/2014**

**PEOPLES BANCORP, INC.**

**Chestertown, Maryland 21620-0210  
Fiscal Year Ending December 31, 2014**

**Report Item 2b: Domestic Branch Listing  
Submitted via email on 1/14/2015**

Results: A list of branches for your depository institution: PEOPLES BANK, THE (ID\_RSSD: 750127).  
 This depository institution is held by PEOPLES BANCORP, INC. (2531049) of CHESTERTOWN, MD.  
 The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

**Reconciliation and Verification Steps**

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the **Effective Date** column.

**Actions**

**OK:** If the branch information is correct, enter 'OK' in the **Data Action** column.  
**Change:** If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.  
**Close:** If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.  
**Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.  
**Add:** If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

**Submission Procedure**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.  
 If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

**Note:**

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of Change, Close, Delete, or Add.  
 The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	750127	PEOPLES BANK, THE	100 SPRING AVENUE	CHESTERTOWN	MD	21620	KENT	UNITED STATES	8157	0	PEOPLES BANK, THE	750127	
OK		Full Service	752224	WASHINGTON AVENUE BRANCH	600 WASHINGTON AVE	CHESTERTOWN	MD	21620	KENT	UNITED STATES	228175	2	PEOPLES BANK, THE	750127	
Closed	12/31/2014	Full Service	3726299	CHURCH HILL BRANCH	1005 SUDLERSVILLE ROAD	CHURCH HILL	MD	21623	QUEEN ANNES	UNITED STATES	467328	5	PEOPLES BANK, THE	750127	
OK		Full Service	1360868	GALENA BRANCH	166 N MAIN ST	GALENA	MD	21635	KENT	UNITED STATES	228176	3	PEOPLES BANK, THE	750127	
OK		Full Service	2728885	MILLINGTON BRANCH	31905 RIVER ROAD	MILLINGTON	MD	21651	KENT	UNITED STATES	228177	4	PEOPLES BANK, THE	750127	
OK		Full Service	934628	ROCK HALL BRANCH	21337 ROCK HALL AVENUE	ROCK HALL	MD	21661	KENT	UNITED STATES	228174	1	PEOPLES BANK, THE	750127	
OK		Full Service	3925225	SUDLERSVILLE BRANCH	228 EAST MAIN STREET	SUDLERSVILLE	MD	21668	QUEEN ANNES	UNITED STATES	484680	6	PEOPLES BANK, THE	750127	

**FORM FR Y-6**

December 31, 2014

**PEOPLES BANCORP, INC.**

**Report Item 3: SECURITIES HOLDERS**

**TOTAL SHARES OF STOCK**

**779,512**

(1)(a)(b)(c) and (2)(a)(b)©

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of 12-31-14				Security holders not listed in (3)(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-14		
(1)(a) Name (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of each class of Voting Securities		(2)(a) Name (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of each class of voting Securities
Elmer E. Horsey Chestertown, Maryland, USA	United States of America	100	- 0.013%	NONE		
			Common Stock			
<b>AND</b>						
Nylon Capital Shopping Center, Inc. Chestertown, Maryland, USA	United States of America	50,594	- 6.490%			
			Common Stock			
<b>TOTAL</b>		<b>50,694</b>	<b>- 6.503%</b>			
Stefan R. Skipp Arnold, Maryland, USA	United States of America	37,962	- 4.870%			
			Common Stock			
<b>AND</b>						
Stefan R. Skipp custodian for Brendan Philip Skipp Arnold, Maryland, USA	United States of America	600	- 0.077%			
			Common Stock			
<b>AND</b>						
Stefan R. Skipp custodian for Philip Leane Skipp Arnold, Maryland, USA	United States of America	600	- 0.077%			
			Common Stock			
<b>AND</b>						
Stefan R. Skipp custodian for Richard Hynson Skipp Arnold, Maryland, USA	United States of America	600	- 0.077%			
			Common Stock			
<b>AND</b>						
Stefan R. Skipp & Mary G. Skipp surviving trustees U/W Philip J. Skipp dated 1/15/1991 Arnold, Maryland, USA	United States of America	1797	- 0.231%			
			Common Stock			
<b>AND</b>						
Stefan R. Skipp & Mary G. Skipp surviving trustees U/W Harriett R. Skipp dated 1/15/1991 Arnold, Maryland, USA	United States of America	8450	- 1.084%			
			Common Stock			
<b>TOTAL</b>		<b>50,009</b>	<b>6.415%</b>			

## Report Item 4: Insiders

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Names (City, State, Country)	(2) Principal Occupation if other than Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names) of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of) other businesses)	Number of shares In Holding Company	(4)(a) Percentage of voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names) of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of ) companies and percentage of voting securities held)
E. Jean Anthony Chestertown, MD, USA	Accounting	Director	Director & Co-Chair, The Peoples Bank Trustee, Employees' Retirement Plan	Member, Anthony, Judge & Ware, LLC Member, AJW Properties, LLC	400	0.051% NONE	Anthony, Judge & Ware, LLC, 55% AJW Properties, LLC, 33 1/3 %	
Robert W. Clark, Jr. Betterton, MD, USA	Farming	Director	Director, The Peoples Bank	Manager, Hopewell Farm Owner, Fair Promise Farm Partner, Fair Promise Family Limited Partnership	22,970	2.947% NONE	Fair Promise Family Limited Partnership, 50%	
LaMonte E. Cooke Chestertown, MD, USA	Administrative Director, MD Dept. of Correction, Queen Anne's County	Director	Director, The Peoples Bank	N/A	20	0.003% NONE	N/A	
Gary B. Fellows Millington, MD, USA	Funeral Director	Director	Director, The Peoples Bank	Partner, Fellows et al Funeral Home Partner, Eastern Shore Genesis Partner, Western Shore Genesis	588	0.075% NONE	Fellows et al Funeral Home, 46% Eastern Shore Genesis, 34% Western Shore Genesis, 33%	
Herman E. Hill, Jr. Rock Hall, MD, USA	Farming	Director	Director, The Peoples Bank	President, Herman E. Hill & Son, Inc. Partner, Kent Hills LLC Partner, Bakers Lane LLC Partner, Linden LLC Partner, Stepne LLC Partner, Kwest, LLC Partner, Chinquapin Partners, LLC President, Herman E. Hill & Son, Inc. Partner, Chinquapin Partners, LLC General & Limited Partner, JHC Family Limited Partnership General & Limited Partner, Hill Family Limited Partnership	13,868	1.779% NONE	Herman E. Hill & Son, Inc. 50% Kent Hills LLC, 80.147% Bakers Lane LLC, 39% Linden LLC, 30% Stepne LLC, 50% Hill Farms, Inc., 50% Chinquapin Partners, LLC, 25% T & C Farms, Inc., 25% Lynch Farm, LLC, 50% Teal Properties, LLC 100% Herman E. Hill & Son, Inc. owns 50% of Rock Harbor, LLC Herman E. Hill & Son, Inc. owns 50% of Bayview Farm Machinery, LLC Smithville Farm, LLC, 50%	

## Report Item 4: Insiders

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Names (City, State, Country)	(2) Principal Occupation if other than Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names) of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of) other businesses)	Number of shares In Holding Company	(4)(a) Percentage of voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names') of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of ' companies and percentage of voting securities held)
Patricia Joan Horsey Chestertown, MD, USA	Real Estate Salesman	Director	Director, The Peoples Bank	Trustee, H & S Investments President, Unity, Inc. President, Delmarva Publications, Inc.	2,500	0.321%	NONE	Jimstown Partnership, 25% Unity, Inc., 100% Delmarva Publications, Inc., 100%
P. Patrick McClary Cecilton, MD, USA	Real Estate Broker	Director	Director, The Peoples Bank	Director & President, Gunther McClary Real Estate, Inc. Director & President, P. Patrick McClary Real Estate, Inc. Member, Cecilton, LLC	852	0.109%	NONE	Gunther McClary Real Estate, Inc., 100%  P. Patrick McClary Real Estate, Inc., 100% Cecilton, LLC, 100%
Martha F. Rasin 1904 Sands Drive Annapolis, MD, USA	Retired Senior Judge District Court of MD	Director	Director The Peoples bank	N/A	29,718	3.812%	NONE	N/A
Stefan R. Skipp Chestertown, MD, USA	Attorney, Public Defender, State of Maryland	Director	Director & Co-Chair, The Peoples Bank	Owner, Violet Grove Farm	50,009	6.415%	NONE	Violet Grove Farm, 100%
Elizabeth A. Strong Chestertown, MD, USA	Retired	Director & Secretary of the Board of Directors	Director, The Peoples Bank Trustee, Employees' Retirement Plan	Retired	339	0.043%	NONE	Shipyard Fam, LLC, 25%
William G. Wheatley Worton, MD, USA	N/A	Director & Chairman & EVP	Director & EVP & CLO, The Peoples Bank	N/A	7,686	0.986%	NONE	N/A
H. Lawrence Lyons Chestertown, MD, USA	N/A	EVP & COO	EVP & COO, The Peoples Bank Trustee, Employees' Retirement Plan	N/A	138	0.018%	NONE	N/A
Ralph W. Dowling Chestertown, MD, USA	N/A	President & CEO	President & CEO, The Peoples Bank		0	0.000%	NONE	N/A

## Report Item 4: Insiders

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Names (City, State, Country)	(2) Principal Occupation if other than Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names) of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of) other businesses)	Number of shares In Holding Company	(4)(a) Percentage of voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names) of subsidiaries)	(4)(c) List names of other companies (includes partnerships)if 25% or more of voting securities are held (List names of ' companies and percentage of voting securites held)
Randall M. Robey Severna Park, MD, USA	N/A	EVP & CFO	EVP & CFO, The Peoples Bank		0	0.000%	NONE	N/A
Nancy L. Greenwood Still Pond, MD, USA	N/A	SVP & CCO	SVP & CCO, The Peoples Bank	N/A	100	0.013%	NONE	J-N-B Properties, 33.3%
Stephanie L. Usilton Rock Hall, MD, USA	N/A	Senior Vice President	Senior Vice President & HR Officer The Peoples Bank	N/A	612	0.079%	NONE	N/A