

SUMMIT FINANCIAL GROUP INC

Form 424B3

September 26, 2018

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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-227080**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On July 24, 2018, Summit Financial Group, Inc., or Summit, and Peoples Bankshares, Inc., or Peoples, announced a strategic business combination in which Peoples will merge with and into PB Merger Sub LLC, a wholly-owned subsidiary of Summit's wholly-owned subsidiary, Summit Community Bank, Inc., or Summit Community Bank. The combined company, which will retain the Summit name, will have approximately \$2.2 billion in assets and operate 31 full-service branches across the states of West Virginia and Virginia. Peoples is sending you this prospectus and proxy statement to invite you to attend a special meeting of Peoples shareholders to allow you to vote on the plan of merger. The special meeting will be held on November 8, 2018, at 1:30 p.m., local time, at Twin Falls State Park, located at Rte. 97, Mullens, WV, 25882.

If the merger is completed, holders of Peoples common stock may elect to receive (i) 1.7193 shares of Summit common stock, par value \$2.50 per share, in exchange for each share of Peoples common stock, par value \$1.00 per share, held immediately prior to the merger, which is referred to as the stock consideration, (ii) cash in the amount of \$47.00 per share of Peoples common stock held immediately prior to the merger, which is referred to as the cash consideration or (iii) a combination of cash and shares of Summit common stock in accordance with the election procedures set forth in the Agreement and Plan of Merger, dated as of July 24, 2018, between Summit and Peoples, which we refer to as the merger agreement. However, the aggregate number of Peoples shares that will be converted for cash consideration will be equal to 271,020 shares, and the aggregate cash consideration will be equal to \$12,737,940, or approximately 50% of the merger consideration. The remaining 50% of the merger consideration will be stock consideration consisting of an aggregate of 271,021 shares of Peoples common stock converting to a maximum of 465,967 shares of Summit common stock after applying the exchange ratio. The merger agreement provides for pro rata adjustments to and reallocation of the stock and cash elections made by Peoples shareholders in order to achieve a 50% cash and 50% stock consideration mix.

The merger consideration is subject to adjustment if Peoples' total shareholders' equity decreases, as specified under The Merger Agreement Shareholders' Equity beginning on page 58, and Peoples has the right to terminate the merger agreement if Summit's stock price falls below a certain floor, as specified under The Merger Agreement Termination of the Merger Agreement beginning on page 73.

The number of shares of Summit common stock that Peoples shareholders making a stock election will receive in the merger for each share of Peoples common stock is fixed. The implied value of the stock consideration that Peoples shareholders will receive in the merger will change depending on changes in the market price of Summit common stock and will not be known at the time you vote on the merger.

The market value of the stock consideration will fluctuate with the market price of Summit common stock, however the cash consideration will remain a fixed amount regardless of any change in the market value of the stock consideration. The following table presents the closing prices of Summit common stock on July 24, 2018, the last trading day before public announcement of the merger, and on September 21, 2018, the last practicable trading day

before the distribution of this prospectus and proxy statement. The table also presents the implied value of the stock consideration proposed for each share of Peoples common stock converted into the stock consideration on those dates, as determined by multiplying the closing price of Summit common stock on those dates by the exchange ratio of 1.7193 provided for in the merger agreement. This table also presents the value of the cash consideration proposed for each share of Peoples common stock converted into the cash consideration, which will remain a fixed amount regardless of any change in the market value of the stock consideration.

	Summit Common Stock (NASDAQ: SMMF)	Implied Value of One Share of Peoples Common Stock	Value of the Cash Consideration for One Share of Peoples Common Stock
At July 24, 2018	\$ 26.79	\$ 46.06	\$ 47.00
At September 21, 2018	\$ 24.24	\$ 41.68	\$ 47.00

The common stock of Summit is listed on the NASDAQ Capital Market. Summit and Peoples urge you to obtain current market quotations for Summit (trading symbol SMMF).

The merger and the bank merger are intended to be treated as a single integrated transaction qualifying as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and holders of Peoples common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Peoples common stock for shares of Summit common stock in the merger, except to the extent of the total cash consideration and cash in lieu of any fractional shares of Summit common stock.

At the special meeting of Peoples shareholders to be held on November 8, 2018, holders of Peoples common stock will be asked to vote to (1) approve the merger agreement, which is the plan of merger, and (2) approve the adjournment of the special meeting, if necessary or appropriate, in order to further solicit proxies in favor of approval of the merger agreement. Approval of the merger agreement requires the affirmative vote of a majority of the votes cast at the Peoples special meeting at which a quorum is present.

The Peoples board of directors unanimously recommends that holders of Peoples common stock vote FOR approval of the merger agreement and FOR the approval of the adjournment of the special meeting, if necessary or appropriate, in order to further solicit proxies in favor of the merger agreement.

This prospectus and proxy statement describes the special meeting, the merger, the documents related to the merger and other related matters. Please carefully read this entire document, including Risk Factors beginning on page 17 for a discussion of the risks relating to the proposed merger and owning Summit common stock after the merger. You also can obtain information about Summit from documents that it has filed with the Securities and Exchange Commission.

Sincerely,

Ronald L. Bowling

President and Chief Executive Officer

Peoples Bankshares, Inc.

Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved the Summit common stock to be issued in the merger or passed upon the adequacy or accuracy of this prospectus and proxy statement. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings and deposit accounts of any bank or non-bank subsidiary of Summit or of Peoples and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this prospectus and proxy statement is September 26, 2018 and it is first being mailed or otherwise delivered to Peoples shareholders on or about October 1, 2018.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held On November 8, 2018

Notice is hereby given that a special meeting of shareholders of Peoples Bankshares, Inc, or Peoples, a West Virginia corporation, will be held at Twin Falls State Park, located at Rte. 97, Mullens, WV, 25882, on November 8, 2018, at 1:30 p.m. Eastern Time, to consider and vote upon the following matters described in the accompanying prospectus and proxy statement:

1. A proposal to approve the Agreement and Plan of Merger, dated as of July 24, 2018, by and between Summit Financial Group, Inc., or Summit, a West Virginia corporation, and Peoples, which provides for, among other things, the merger of Peoples into PB Merger Sub LLC, a wholly-owned subsidiary of Summit's wholly-owned subsidiary, Summit Community Bank, Inc., or Summit Community Bank; and
2. A proposal to approve the adjournment of the Peoples special meeting, on one or more occasions, if necessary or appropriate, to solicit additional proxies in favor of approval of the merger agreement, or the Peoples adjournment proposal.

The merger agreement is more completely described in the accompanying prospectus and proxy statement, and a copy of the merger agreement is attached as *Appendix A* to the prospectus and proxy statement. **Please review these materials carefully and consider fully the information set forth therein.**

Only holders of record of Peoples common stock at the close of business on September 20, 2018 will be entitled to notice of, and to vote at, the Peoples special meeting and any adjournment thereof. Provided that a quorum exists for the special meeting, approval of the merger agreement requires that the number of votes cast favoring approval of the merger agreement exceeds the number of votes cast opposing approval of the merger agreement. Similarly, approval of any other proposal to be voted on at the Peoples special meeting requires the number of votes cast favoring the proposal exceeds the number of votes cast opposing the proposal.

The Peoples board of directors has carefully considered the terms of the merger agreement and believes that the merger is in the best interests of Peoples and its shareholders. The Peoples board of directors has unanimously approved the merger agreement and unanimously recommends that shareholders vote: FOR the approval of the merger agreement; and FOR the approval of the adjournment of the Peoples special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Peoples special meeting to approve the proposal to approve the merger agreement. In addition, directors, executive officers of Peoples and certain significant shareholders have entered into voting agreements with Summit in which the officer, director or shareholder has each agreed to vote the Peoples shares that he or she controls and beneficially owns in favor of approval of the merger agreement. See Other Material Agreements Relating to the Merger Voting Agreements.

Under Section 31D-13-1302 of the West Virginia Business Corporation Act, or the WVBCA, Peoples has concluded that its shareholders will have appraisal rights in connection with the merger. To exercise appraisal rights, Peoples shareholders must strictly follow the procedures prescribed by the laws of West Virginia. These procedures are summarized under the section entitled Proposal No. 1 Approval of the Merger Agreement Dissenters' or Appraisal Rights beginning on page 30 of the accompanying prospectus and proxy statement, and Sections 31D-13-1301 through 31D-13-1331 of the WVBCA, which are attached in the accompanying prospectus and proxy statement as *Appendix C*.

Your vote is important. Whether or not you plan on attending the Peoples special meeting, we urge you to read the prospectus and proxy statement carefully and to please vote your shares as promptly as possible. You may vote your shares by completing and sending in the enclosed proxy card or by attending the Peoples special meeting and voting in person. You may revoke your proxy at any time before it is voted by signing and returning a properly executed proxy card with a later date with respect to the same shares, by delivering written notice that you wish to revoke your proxy to Ronald L. Bowling, at 200 First Street, Mullens, West Virginia 25882, before the Peoples special meeting or at the special meeting or by attending the Peoples special meeting and voting in person.

If you beneficially hold your shares through a bank, broker, nominee or other holder of record, you should follow the voting instructions you receive from that holder of record to vote your shares.

By Order of the Board of Directors,

Ronald L. Bowling

President and Chief Executive Officer

Mullens, West Virginia

September 26, 2018

YOUR VOTE IS VERY IMPORTANT

TO VOTE YOUR SHARES, PLEASE COMPLETE, DATE, SIGN AND MAIL THE ENCLOSED PROXY CARD PRIOR TO THE PEOPLES SPECIAL MEETING, WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING.

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REFERENCES TO ADDITIONAL INFORMATION

This prospectus and proxy statement incorporates by reference important business and financial information about Summit from documents filed with or furnished to the Securities and Exchange Commission, which is referred to as the SEC, that are not included in or delivered with this prospectus and proxy statement.

You can obtain documents incorporated by reference in this prospectus and proxy statement with respect to Summit free of charge through the SEC's website (<http://www.sec.gov>) or by requesting them in writing or by telephone by contacting Summit or Peoples, as the case may be, at the following addresses:

Summit Financial Group, Inc.	Peoples Bankshares, Inc.
300 North Main Street	200 First Street
Moorefield, West Virginia 26836	P. O. Box 817
Attention: Robert S. Tissue	Mullens, West Virginia 25882
Telephone: (304) 530-1000	Attention: Ronald L. Bowling
	Telephone: (304) 294-7115

You will not be charged for any of these documents that you request. Peoples shareholders requesting documents should do so by October 25, 2018, in order to receive them before their special meeting.

In addition, if you have questions about the merger or the Peoples special meeting, need additional copies of this prospectus and proxy statement or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Ronald L. Bowling, President and Chief Executive Officer of Peoples, at the following address and telephone number:

Peoples Bankshares, Inc.
200 First Street
P. O. Box 817
Mullens, West Virginia 25882
Attention: Ronald L. Bowling
Telephone: (304) 294-7115

ABOUT THIS PROSPECTUS AND PROXY STATEMENT

This prospectus and proxy statement, which forms part of a registration statement on Form S-4 filed with the SEC by Summit, constitutes a prospectus of Summit under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the shares of Summit common stock to be issued to the Peoples

shareholders pursuant to the merger. This prospectus and proxy statement also constitutes a proxy statement for Peoples. It also constitutes a notice of meeting with respect to the special meeting of Peoples shareholders.

Peoples does not have a class of securities registered under Section 12 of the Securities and Exchange Act of 1934, as amended, referred to as the Exchange Act, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, and accordingly does not file documents or reports with the SEC.

You should rely only on the information contained or incorporated by reference into this prospectus and proxy statement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this prospectus and proxy statement. This prospectus and proxy statement is dated September 26, 2018, and you should assume that the information in this prospectus and proxy statement is accurate only as of such date. You should assume that the information incorporated by reference into this prospectus and proxy statement is accurate as of the date of such document. Neither the mailing of this prospectus and proxy statement to Peoples shareholders nor the issuance by Summit of shares of Summit common stock in connection with the merger will create any implication to the contrary.

Information on the websites of Summit or Peoples, or any subsidiary of Summit or Peoples, is not part of this prospectus and proxy statement. You should not rely on that information in deciding how to vote.

This prospectus and proxy statement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this prospectus and proxy statement regarding Peoples has been provided by Peoples and information contained in this prospectus and proxy statement regarding Summit has been provided by Summit.

See [Where You Can Find More Information](#) on page 91.

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APPENDICES

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QUESTIONS AND ANSWERS

The following are answers to certain questions that you may have regarding the Peoples special meeting and the merger. Summit and Peoples urge you to read carefully the remainder of this prospectus and proxy statement because the information in this section may not provide all the information that might be important to you with respect to the merger or the Peoples special meeting or in determining how to vote, including the risk factors beginning on page 17. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this prospectus and proxy statement. Unless the context requires otherwise, references in this prospectus and proxy statement to Summit refer to Summit Financial Group, Inc., a West Virginia corporation, and/or its consolidated subsidiaries, references in this prospectus and proxy statement to Peoples refer to Peoples Bankshares, Inc., a West Virginia corporation, and/or its consolidated subsidiaries, and references in this prospectus and proxy statement to we, our and us refer to Summit and Peoples collectively.

Q: What are holders of Peoples common stock being asked to vote on?

A: Holders of Peoples common stock are being asked to vote to approve the Agreement and Plan of Merger, dated as of July 24, 2018, between Summit and Peoples, as it may be amended from time to time, referred to as the merger agreement and such proposal being referred to as the Peoples merger proposal, and to approve the adjournment of the special meeting, on one or more occasions, if necessary or appropriate, to solicit additional proxies in favor of the Peoples merger proposal, referred to as the Peoples adjournment proposal.

Q: How does the Peoples board of directors recommend I vote at the Peoples special meeting?

A: The Peoples board of directors unanimously recommends that you vote **FOR** the Peoples merger proposal and **FOR** the Peoples adjournment proposal.

Q: When and where is the special meeting of Peoples shareholders?

A: The special meeting of Peoples shareholders will be held on November 8, 2018, at 1:30 p.m., local time, at Twin Falls State Park, located at Rte. 97, Mullens, WV, 25882.

Q: What do holders of Peoples common stock need to do now?

A: After you have carefully read this prospectus and proxy statement and have decided how you wish to vote your shares, please vote your shares as soon as possible. If you are a shareholder of record, to vote by proxy card, indicate on your proxy card how you want your shares to be voted with respect to each of the matters indicated. When complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. If you beneficially hold your shares through a bank, broker, nominee or other holder of record, you should follow the voting instructions you receive from that holder of record to vote your shares.

Submitting your proxy by mail or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the Peoples special meeting. If you would like to attend the Peoples special meeting to vote your shares in person, see **The Peoples Special Meeting Attending the Special Meeting** beginning on page 29.

Q: What votes are required to pass each proposal at the Peoples special meeting?

A: The approval of the merger agreement requires the affirmative vote of a majority of the votes cast at the Peoples special meeting at which a quorum is present. The approval of the Peoples adjournment proposal requires the

affirmative vote of a majority of the votes cast at the Peoples special meeting. Abstentions, broker non-votes and any shares that are not voted will have no effect on the outcome of either the Peoples merger proposal or the Peoples adjournment proposal.

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Q: What constitutes a quorum for the Peoples special meeting?

A: The presence at the Peoples special meeting, in person or by proxy, of the holders of a majority of the Peoples common stock issued and outstanding and entitled to vote will constitute a quorum for the transaction of business. If a quorum is not present, the Peoples special meeting will be postponed until the holders of the number of shares of Peoples common stock required to constitute a quorum attend. If you submit a properly executed proxy card, even if you abstain from voting, your shares of Peoples common stock will be counted for purposes of determining whether a quorum is present at the Peoples special meeting. If additional votes must be solicited to approve the merger agreement and the Peoples adjournment proposal is approved, it is expected that the Peoples special meeting will be adjourned to solicit additional proxies.

Q: Who may solicit proxies on Peoples behalf?

A: In addition to solicitation of proxies by Peoples by mail, proxies may also be solicited by Peoples directors and employees personally and by telephone, facsimile or other means. For more information on solicitation of proxies in connection with the special meeting of Peoples shareholders, see The Peoples Special Meeting-Solicitation of Proxies beginning on page 28.

Q: Why is my vote as a holder of Peoples common stock important?

A: If you do not vote by proxy card or vote in person at the Peoples special meeting, it will be more difficult for Peoples to obtain the necessary quorum to hold its special meeting. In addition, approval of the Peoples merger proposal requires the affirmative vote of a majority of the votes cast at the Peoples special meeting at which a quorum is present. **The Peoples board of directors recommends that you vote to approve the merger agreement.** Further, due to the importance of the vote to approve the merger agreement, Peoples is also seeking authority from shareholders through the Peoples adjournment proposal to adjourn the special meeting to a later date, if necessary or appropriate, in order to further solicit proxies in favor of approval of the Peoples merger proposal.

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. Your broker cannot vote your shares without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker. Without instructions, your shares will not be voted, which will have the effect described below.

Q: What if I abstain from voting or fail to vote or instruct my broker or other holder of record how to vote?

A: If you are a record holder of Peoples common stock and you submit a proxy card in which you abstain from voting, the abstention will be counted toward a quorum at the Peoples special meeting, but it will have no effect on the outcome of the Peoples merger proposal or the Peoples adjournment proposal.

If you are a record holder of Peoples common stock and you fail to vote, it will have no effect on the outcome of the Peoples merger proposal or the Peoples adjournment proposal.

If your bank, broker, nominee or other holder of record holds your shares of Peoples common stock in street name, for each proposal your bank, broker, nominee or other holder of record generally will vote such shares only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker, bank, nominee or other holder of record with this prospectus and proxy statement. Your shares held in street name generally will not be voted on any proposal with respect to which you do not provide voting instructions (referred to as broker non-votes). Broker

non-votes will have no effect on the outcome of the Peoples merger proposal or any other proposal at the Peoples special meeting.

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Q: Can I attend the Peoples special meeting and vote my shares in person?

A: Yes. All holders of Peoples common stock, including shareholders of record and shareholders who beneficially own their shares through banks, brokers, nominees or any other holder of record, at the close of business on September 20, 2018, which is the record date for the special meeting, are invited to attend the Peoples special meeting. Holders of record of Peoples common stock as of the record date can vote in person at the Peoples special meeting. If you wish to vote in person at the special meeting and if you are a shareholder of record, you should bring the enclosed proxy card and proof of identity. If you hold your shares in street name, through your broker or beneficially own your shares through another holder of record, you will need to bring with you proof of identity and a letter from your bank, broker, nominee or other holder of record confirming your beneficial ownership of common stock as of the record date (a written proxy from your holder of record). At the appropriate time during the special meeting, the shareholders present will be asked whether anyone wishes to vote in person. You should raise your hand at this time to receive a ballot to record your vote. Everyone who attends the special meeting must abide by the rules for the conduct of the meeting distributed at the meeting.

Even if you plan to attend the special meeting, you are encouraged to vote your shares as soon as possible by submitting a properly executed proxy card in the enclosed prepaid envelope.

Q: Will Peoples be required to submit the Peoples merger proposal to its shareholders even if the Peoples board of directors has withdrawn or modified its recommendation?

A: Yes. Unless the merger agreement is terminated before the Peoples special meeting, Peoples is required to submit the Peoples merger proposal to its shareholders even if the Peoples board of directors has withdrawn or modified its recommendation, consistent with the terms of the merger agreement.

Q: If I am a holder of Peoples common stock, can I change or revoke my vote?

A: Yes. If you are a shareholder of record of common stock on the record date, you may change your vote and revoke your proxy by:

before the meeting, submitting a properly executed proxy card with a later date;

voting in person at the Peoples special meeting; or

delivering written notice that you wish to revoke your proxy to Ronald L. Bowling, at 200 First Street, P.O. Box 817, Mullens, West Virginia, 25882, at or before the Peoples special meeting.

If you hold shares in street name, you must follow your broker's instructions to change your vote. Any record holder of Peoples common stock, or street name holder with a written proxy from the record holder, entitled to vote in person at the Peoples special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence of a Peoples shareholder at the special meeting will not constitute revocation of a previously given proxy.

Q: If I am a Peoples shareholder, do I have appraisal or dissenters' rights?

A: Yes. Under West Virginia law, holders of Peoples common stock will be entitled to exercise appraisal or dissenters rights in connection with the Peoples merger proposal. To exercise appraisal rights, Peoples shareholders must strictly follow the procedures prescribed by the laws of West Virginia. These procedures are summarized under the section entitled *The Merger Dissenters or Appraisal Rights* beginning on page 53, and Sections 31D-13-1301 through 31D-13-1331 of the West Virginia Business Corporation Act, which are attached to this prospectus and proxy statement as Appendix C.

Q: If I am a holder of Peoples common stock with shares represented by stock certificates, should I send in my Peoples stock certificates now?

A: No. You should not send in your Peoples stock certificates at this time. After completion of the merger, Summit will send you instructions for exchanging Peoples stock certificates for the merger consideration. The

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shares of Summit common stock that Peoples shareholders will receive in the merger will be issued in book-entry form. **Please do not send in your stock certificates with your proxy card.**

Q: Who can I contact if I cannot locate my Peoples stock certificate(s)?

A: If you are unable to locate your original Peoples stock certificate(s), you should contact Ronald L. Bowling, President and Chief Executive Officer or Terri L. Lusk, Corporate Secretary of Peoples at 200 First Street, Mullens, West Virginia 25882, (304) 294-7115.

Q: What will I receive for my Peoples common stock?

A: In exchange for each of your shares of Peoples common stock, you may elect to receive (i) 1.7193 shares of Summit common stock for each share of Peoples common stock held immediately prior to the merger, which is referred to as the stock consideration, (ii) cash in the amount of \$47.00 per share of Peoples common stock, which is referred to as the cash consideration, or (iii) a combination of cash and shares of Summit common stock in accordance with the election procedures set forth in the merger agreement. The stock consideration and the cash consideration are referred to collectively as the merger consideration.

However, the aggregate number of Peoples shares that will be converted for cash consideration will be equal to 271,020 shares, and the aggregate cash consideration will be equal to \$12,737,940, or approximately 50% of the merger consideration. The remaining 50% of the merger consideration will be stock consideration consisting of an aggregate of 271,021 shares of Peoples common stock converting to a maximum of 465,967 shares of Summit common stock after applying the exchange ratio.

No guarantee can be made that you will receive the amount of the cash consideration or the stock consideration you elect. As a result of the proration procedures provided for in the merger agreement, as described in this prospectus and proxy statement, you may receive the stock consideration or the cash consideration in amounts that are different from the amounts you elect to receive.

Q: Is the merger consideration subject to adjustment?

A: Yes. The merger consideration could be subject to downward adjustment if, as of the last day of the calendar quarter immediately preceding the effective time, Peoples' total adjusted shareholders' equity is less than \$20,100,000. In such an event, there will be a dollar-for-dollar downward adjustment to the aggregate merger consideration equal to the amount of the deficit, allocated proportionately to the cash consideration and stock consideration. If, as of the last day of the calendar quarter immediately preceding the effective time, Peoples' total adjusted shareholders' equity is more than \$21,100,000, then Peoples will issue a special distribution in the amount of such excess to its shareholders, subject to certain limitations due to the structure of the merger and the bank merger as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. These potential adjustments are described more fully in this prospectus and proxy statement. See *The Merger Agreement Shareholders Equity* for further explanation.

In addition, there may be an adjustment to the fixed number of shares of Summit common stock that will be issued to Peoples shareholders based upon changes in the market price of Summit common stock and the NASDAQ Bank Index (IBIX) prior to the closing. However, any changes to the fixed number of shares of Summit common stock will not increase the per share value that Peoples shareholders will receive in the merger from the value calculated using the pre-announcement market price of Summit common stock. Furthermore, the Peoples board of directors may terminate the merger agreement if the average closing price of Summit common stock falls more than 15% on an actual basis

and 15% on a relative basis to the NASDAQ Bank Index (IBIX) prior to the effective time, in which case the merger will not occur, unless Summit agrees to increase the number of shares of Summit common stock to be issued to holders of Peoples common stock.

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Q: How do I elect common stock, cash or both?

A: You may indicate a preference to receive Summit common stock, cash or a combination of both in the merger by completing the stock/cash election form and letter of transmittal, referred to herein as the election form, that you will receive under separate cover. You should carefully review the instructions that will be included with the election form. The deadline to make an election is 5:00 p.m. Eastern Time on the 25th day following the mailing date of the election form.

Q: How does the consideration proration work?

A: Under the merger agreement, the number of shares of Peoples common stock to be converted into cash will equal approximately 50% of the total merger consideration. The remaining shares of Peoples common stock outstanding will be converted into a right to receive shares of Summit common stock that will equal approximately 50% of the merger consideration. In the event that Peoples shareholders elect to receive, in the aggregate, a particular form of consideration in an amount that exceeds the allocation established in the merger agreement, all shareholders who elected to receive such form of consideration will have their election prorated as contemplated in the merger agreement to the extent necessary to cause the aggregate mix of consideration to be equal to the allocation set forth in the merger agreement. Accordingly, Peoples shareholders may receive a consideration mix that is different from the consideration that they elect to receive. See The Merger Agreement Election Procedures; Surrender of Peoples Stock Certificates beginning on page 58 for further explanation.

Q: Is the value of the per share consideration that I receive for my shares of Peoples common stock expected to be the same regardless of which election I make?

A: No. The value of the cash consideration will not change and is fixed at \$47.00 per share. However, the value of the stock consideration will vary based on the market price of Summit common stock. There will be no adjustment to the fixed number of shares of Summit common stock that will be issued to Peoples shareholders who receive the stock consideration based upon changes in the market price of Summit common stock or Peoples common stock prior to the effective time of the merger. As result, the value of the merger consideration received by holders of Peoples common stock who receive the cash consideration may differ from the value of the merger consideration received by holders of Peoples common stock who receive the stock consideration.

The market price of Summit common stock at the time the merger is completed may vary from the price of Summit common stock on the date the merger agreement was executed, on the date of this prospectus and proxy statement, on the date of the Peoples special meeting and at the effective time of the merger as a result of various factors that are beyond the control of Summit and Peoples, including but not limited to, general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. In addition to the adoption and approval of the merger agreement by Peoples shareholders, consummation of the merger is subject to satisfaction of certain conditions that may not occur until after the Peoples special meeting. See The Merger Agreement Conditions to Completion of the Merger beginning on page 61 for further explanation. Therefore, at the time of the Peoples special meeting you will not know the precise value of the stock consideration, if any, that you will receive at the effective time of the merger. You should obtain current market quotations for shares of Summit common stock.

Q: What happens if I do not make an election or my election form is not received before the election deadline?

A: Any shares of Peoples common stock with respect to which the exchange agent does not receive a properly completed election form by the election deadline, including stock certificate(s) and other transmittal materials, will be

treated as no election shares. No election shares will be converted into the right to receive Summit common stock and/or cash according to the allocation procedures specified in the merger agreement. See The Merger Agreement Merger Consideration beginning on page 57.

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Q: How will I receive the merger consideration to which I am entitled?

A: After receiving the proper documentation from you and determining the proper allocations of shares of Summit common stock and cash to be paid or issued to Peoples shareholders, the exchange agent will forward to you the Summit common stock and/or cash to which you are entitled. See *The Merger Agreement Election Procedures; Surrender of Peoples Stock Certificates* beginning on page 58. Peoples shareholders will not receive any fractional shares of Summit common stock in the merger. Instead, they will receive an amount in cash equal to the fractional share interest multiplied by \$47.00, the per share cash consideration.

Q: When do you expect to complete the merger?

A: Summit and Peoples currently expect to complete the merger during the first quarter of 2019. However, they cannot assure you when or if the merger will occur. Summit and Peoples must, among other things, obtain the approval of Peoples shareholders at its special meeting and satisfy the other conditions described below in *The Merger Agreement Conditions to Completion of the Merger* beginning on page 61.

Q: What happens if the merger is not completed?

A: If the merger is not completed, holders of Peoples common stock will not receive any consideration for their shares in connection with the merger. Instead, Peoples will remain an independent private company. In addition, in certain circumstances, a termination fee may be required to be paid by Peoples. See *The Merger Agreement Effect of Termination; Termination Fee* beginning on page 74 for a complete discussion of the circumstances under which termination fees will be required to be paid.

Q: Who will be soliciting proxies?

A: In addition to soliciting proxies by mail, the directors and certain employees of Peoples may be soliciting proxies for the Peoples special meeting. See *The Peoples Special Meeting Solicitation of Proxies* beginning on page 28 for more information.

Q: What are the U.S. federal income tax consequences of the merger to Peoples shareholders?

A: The merger is intended to qualify, and the obligation of Summit and Peoples to consummate the merger is conditioned upon, the receipt of an opinion from their respective legal counsel to the effect that the merger will qualify, as a reorganization within the meaning of Section 368(a) of the Code and that Peoples and Summit will each be treated as a party to each reorganization within the meaning of Section 368(b) of the Code. Neither Summit nor Peoples currently intends to waive this opinion condition to its obligation to consummate the merger. If either Summit or Peoples waives this opinion condition after this prospectus and proxy statement is declared effective by the SEC, and if the tax consequences of the merger to Peoples shareholders have materially changed, Summit and Peoples will recirculate appropriate soliciting materials to resolicit the votes of Peoples shareholders. Assuming that the merger and the bank merger so qualifies as a reorganization, which Peoples and Summit anticipate, in general, for U.S. federal income tax purposes:

 Holders of Peoples common stock who receive solely the cash consideration in the merger will generally recognize gain or loss;

Holders of Peoples common stock who receive solely the stock consideration in the merger generally will not recognize any gain or loss as a result of the exchange (other than for cash received in lieu of any fractional share of Summit common stock); and

Holders of Peoples common stock who receive a combination of the cash consideration and the stock consideration in the merger will not generally recognize any loss but will generally recognize gain, if any, equal to the lesser of (1) the excess, if any, of the sum of the cash received and the fair market value of the Summit common stock received pursuant to the merger over that holder's adjusted tax basis in his, her or its shares of Peoples common stock surrendered, and (2) the amount of cash consideration received by that holder pursuant to the merger.

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For further information, see **Material U.S. Federal Income Tax Consequences of the Merger** beginning on page 75.

The U.S. federal income tax consequences described above may not apply to all holders of Peoples common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q: Whom should I call with questions?

A: Peoples shareholders should contact Ronald L. Bowling at Peoples by telephone at (304) 294-7115.

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SUMMARY

*This summary highlights selected information from this prospectus and proxy statement. It does not contain all of the information that may be important to you. We urge you to carefully read this entire prospectus and proxy statement and the other documents to which this prospectus and proxy statement refers to fully understand the merger and the other matters to be considered at the special meeting. See *Where You Can Find More Information* on page 91 to obtain the information incorporated by reference into this prospectus and proxy statement without charge. Each item in this summary includes a page reference directing you to a more complete description of that item.*

The Companies (page 80)

Summit Financial Group, Inc.

300 North Main Street

Moorefield, West Virginia 26836

(304) 530-1000

Summit is a West Virginia corporation registered as a financial holding company pursuant to the Bank Holding Company Act of 1956, as amended, or the BHCA. Summit was incorporated and organized on March 5, 1987. Summit's banking subsidiary offers a full range of commercial and retail banking services and products. Summit provides these services through its community bank subsidiary, Summit Community Bank, with 29 full service offices located throughout West Virginia, Northern Virginia and the Shenandoah Valley. Summit also operates Summit Insurance Services, LLC in Moorefield, West Virginia and Leesburg, Virginia.

As of June 30, 2018, Summit had total assets of \$2.1 billion, total deposits of \$1.64 billion, and shareholders' equity of \$210 million.

Peoples Bankshares, Inc.

200 First Street

P. O. Box 817

Mullens, West Virginia 25882

(304) 294-7115

Peoples is a West Virginia corporation registered as a bank holding company pursuant to the BHCA. Peoples was incorporated in 1989. Through First Peoples Bank, Inc., or First Peoples Bank, a West Virginia banking corporation, Peoples offers a full line of business-related loan, deposit and cash management products through experienced professionals. Peoples operates three full service offices in Raleigh and Wyoming Counties of West Virginia.

As of June 30, 2018, Peoples had total assets of \$134.7 million, total deposits of \$114.9 million, and total stockholders' equity of \$19.7 million.

The Merger (page 32)

We have attached the merger agreement to this prospectus and proxy statement as Appendix A. We encourage you to read the merger agreement. It is the legal document that governs the merger. All descriptions in this summary and elsewhere in this prospectus and proxy statement of the terms and conditions of the merger are qualified by reference to the merger agreement.

In the merger, Summit will acquire Peoples by means of the merger of Peoples into PB Merger Sub LLC, a West Virginia limited liability company and wholly-owned subsidiary of Summit's wholly-owned banking

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subsidiary, Summit Community Bank, or merger sub, with merger sub as the surviving entity in the merger. Immediately following the merger, merger sub will be liquidated so that Summit Community Bank will own all of the outstanding shares of Peoples wholly owned banking subsidiary, First Peoples Bank. Immediately following the liquidation of merger sub, First Peoples Bank will be merged with and into Summit Community Bank, or the bank merger, with Summit Community Bank surviving as the surviving bank in the bank merger.

Each share of Peoples common stock outstanding will be converted in the merger into the merger consideration as further described below. We expect to complete the merger in the first quarter of 2019, although there can be no assurance in this regard.

Merger Consideration (page 57)

Upon completion of the merger, each Peoples shareholder will receive (i) 1.7193 shares of Summit common stock in exchange for each share of Peoples common stock held immediately prior to the merger, which is referred to herein as the stock consideration, (ii) cash in the amount of \$47.00 per share of Peoples common stock, which is referred to herein as the cash consideration, or (iii) a combination of cash and shares of Summit common stock in accordance with the election procedures set forth in the merger agreement. However, the aggregate number of Peoples shares that will be converted for cash consideration will be equal to 271,020 shares, and the aggregate cash consideration will be equal to \$12,737,940 or approximately 50% of the merger consideration. The remaining 50% of the merger consideration will be stock consideration consisting of an aggregate of 271,021 shares of Peoples common stock converting to a maximum of 465,967 shares of Summit common stock after applying the exchange ratio. Accordingly, elections by Peoples shareholders to receive a particular form of consideration, whether cash or shares of Summit common stock, will be prorated as necessary to cause the aggregate mix of consideration received by Peoples shareholders in the merger to comply with the foregoing allocation. Any shares of Peoples common stock for which no valid election has been made will be converted into the right to receive shares of Summit common stock and/or cash in accordance with the allocation procedures specified by the merger agreement.

Summit will not issue any fractional shares. A Peoples shareholder entitled to a fractional share of Summit common stock will instead receive an amount in cash equal to the fractional share interest to which such shareholder would otherwise be entitled multiplied by \$47.00, the per share cash consideration.

In addition, the merger consideration could be subject to downward adjustment if, as of the last day of the calendar quarter immediately preceding the effective time, Peoples total adjusted shareholders equity is less than \$20,100,000. In such an event, there will be a dollar-for-dollar downward adjustment to the aggregate merger consideration equal to the amount of the deficit, allocated proportionately to the cash consideration and stock consideration. If, as of the last day of the calendar quarter immediately preceding the effective time, Peoples total adjusted shareholders equity is more than \$21,100,000, then Peoples will issue a special distribution in the amount of such excess to its shareholders, subject to certain limitations due to the structure of the merger and the bank merger as a reorganization under Section 368(a) of the Code.

The exchange ratio may be adjusted if the outstanding shares of Summit Common Stock shall have been increased, decreased, changed into or exchanged for a different number or kind of shares or securities as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, or other similar change in capitalization.

Upon completion of the merger, we expect that Summit shareholders will own approximately 96.4% of the combined company and former Peoples shareholders will own approximately 3.6% of the combined company.

The market price of Summit common stock will fluctuate prior to the merger. Summit and Peoples urge you to obtain current market quotations for Summit (trading symbol SMMF).

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Cash and Stock Elections (page 58)

An election form will be mailed separately to Peoples shareholders and Peoples shareholders should carefully review and follow the instructions that will be included with the election form. The deadline to make an election and return the election form along with the Peoples stock certificates will be 5:00 p.m. Eastern Time on the 25th day following the mailing date of the election form. In the event that Peoples shareholders elect to receive, in the aggregate, a particular form of consideration in an amount that exceeds the allocation established in the merger agreement, all shareholders who elected to receive such form of consideration will have their elections prorated as necessary to cause the aggregate mix of consideration to equal, as closely as possible, the allocation set forth in the merger agreement. Accordingly, Peoples shareholders may receive a consideration mix that is different from the consideration that they elect to receive.

Peoples Reasons for the Merger (page 34)

In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that its shareholders approve the merger agreement, the Peoples board of directors evaluated the merger and the merger agreement in consultation with executive management, Ambassador Financial Group, Inc., or Ambassador, its financial advisor, and Jackson Kelly PLLC, or Jackson Kelly, its legal counsel. The Peoples board of directors carefully considered the terms of the merger agreement and the value of the merger consideration to be received by Peoples shareholders and ultimately determined that it was in the best interests of Peoples and its shareholders for Peoples to enter into the merger agreement with Summit. For more detail concerning the factors considered by the Peoples board of directors in reaching its decision to approve the merger and the merger agreement, which is the plan of merger, see the section entitled *The Merger Peoples Reasons for the Merger; Recommendation of the Peoples Board of Directors* on page 34.

Peoples Recommendation (page 34)

The Peoples board of directors believes that the merger is fair to and in the best interests of the Peoples shareholders. Peoples board of directors unanimously recommends that Peoples shareholders vote *FOR* the Peoples merger proposal. For the factors considered by the Peoples board of directors in reaching its decision to approve the merger and the merger agreement, which is the plan of merger, see the section entitled *The Merger Peoples Reasons for the Merger; Recommendation of the Peoples Board of Directors* on page 34.

Opinion of Peoples Financial Advisor (page 39 and Appendix B)

In connection with the merger, Peoples financial advisor, Ambassador, delivered a written opinion, dated July 23, 2018, to the Peoples board of directors as to the fairness of the merger consideration, from a financial point of view and as of the date of the opinion, to the holders of Peoples common stock. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Ambassador in preparing the opinion, is attached as Appendix B to this prospectus and proxy statement. **The opinion was for the information of, and was directed to, the Peoples board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of Peoples to engage in the merger or enter into the merger agreement or constitute a recommendation to the Peoples board in connection with the merger, and it does not constitute a recommendation to any holder of Peoples common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter.**

Dissenters or Appraisal Rights (page 53)

Under Section 31D-13-1302 of the West Virginia Business Corporation Act, or the WVBCA, Peoples shareholders will have appraisal rights in connection with the merger. To exercise appraisal rights, Peoples

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shareholders must strictly follow the procedures prescribed by the laws of West Virginia. These procedures are summarized under the section entitled "The Merger Dissenters or Appraisal Rights" beginning on page 53, and Sections 31D-13-1301 through 31D-13-1331 of the WVBCA, which are attached to this prospectus and proxy statement as Appendix C.

Accounting Treatment (page 56)

Summit will account for the merger using acquisition accounting in accordance with U.S. generally accepted accounting principles.

The Merger Is Intended to Be Tax-Free to Holders of Peoples Common Stock as to the Shares of Summit Common Stock They Receive (page 75)

The merger and the bank merger are intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and, as a condition to the respective obligations of Summit and Peoples to complete the merger, each of Summit and Peoples shall receive an opinion from its legal counsel to that effect. Accordingly, the merger generally will be tax-free to a holder of Peoples common stock for U.S. federal income tax purposes who receives solely the stock consideration for all of his, her or its shares, except for any gain or loss that may result from the receipt of cash instead of fractional shares of Summit common stock that such holder of Peoples common stock would otherwise be entitled to receive. If the holder of Peoples common stock receives solely the cash consideration for all of his, her or its shares, the holder of Peoples common stock generally will recognize gain or loss equal to the difference between the amount of cash received and the adjusted tax basis in his, her or its shares of Peoples common stock as set forth below. If the holder of Peoples common stock receives a combination of cash consideration and stock consideration in the merger, the holder will not generally recognize any loss but will generally recognize gain, if any, equal to the lesser of (1) the excess, if any, of the sum of the cash received and the fair market value of the Summit common stock received pursuant to the merger over that holder's adjusted tax basis in his, her or its shares of Peoples common stock surrendered, and (2) the amount of cash consideration received by that holder pursuant to the merger. For further information, see the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 75.

The Peoples Special Meeting (page 27)

The Peoples special meeting will be held on November 8, 2018, at 1:30 p.m., local time, at Twin Falls State Park, located at Rte. 97, Mullens, WV, 25882. At the special meeting, Peoples shareholders will be asked:

To approve the Peoples merger proposal; and

To approve the Peoples adjournment proposal.

Record Date; Vote Required (page 31)

Peoples shareholders can vote at the special meeting if they owned shares of Peoples common stock at the close of business on September 20, 2018, which is the record date for the special meeting. On the record date, Peoples had approximately 542,041 shares of common stock outstanding and entitled to vote at the Peoples special meeting. Each Peoples shareholder can cast one vote for each share of Peoples common stock owned on that date.

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Peoples common stock entitled to vote at the Peoples special meeting is necessary to constitute a quorum. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular

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proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Although brokers have discretionary power to vote your shares of Peoples common stock with respect to routine matters, they do not have discretionary power to vote your shares of Peoples common stock on non-routine matters. All proposals for consideration at the Peoples special meeting are non-routine and therefore your broker will not be able to vote your shares of Peoples common stock with respect to these proposals unless the broker received appropriate instructions from you.

The approval of the merger agreement requires that the number of votes cast favoring approval of the merger agreement exceeds the number of votes cast opposing approval of the merger agreement at the Peoples special meeting at which a quorum is present. Abstentions, broker non-votes and any shares that are not voted will have no effect on the outcome of either the Peoples merger proposal or the Peoples adjournment proposal.

The approval of the Peoples adjournment proposal requires that the number of votes cast favoring approval of the adjournment proposal exceeds the number of votes cast opposing the adjournment proposal at the Peoples special meeting. Abstentions, broker non-votes and any shares that are not voted will have no effect on the outcome of either the Peoples merger proposal or the Peoples adjournment proposal.

As of the record date, Peoples directors and executive officers, and their affiliates, held approximately 13.83% of the outstanding shares of Peoples common stock entitled to vote at the special meeting. Peoples directors, executive officers and certain significant shareholders have entered into voting agreements, a form of which is included as an exhibit to Appendix A attached to this prospectus and proxy statement, that obligate each party to vote shares of Peoples common stock over which each such party has voting and dispositive power for approval of the merger agreement.

At this time, the Peoples board of directors anticipates that the 150,000 shares of Peoples common stock held by the co-trustees of the Trust under the Will of H. E. Lilly, which represents 27.67% of the outstanding shares of Peoples common stock as of the record date, will be present at the special meeting for the purposes of establishing a quorum. However, the Peoples board of directors expects that the co-trustees will abstain from voting on the Peoples merger proposal or the Peoples adjournment proposal due to a potential limitation contained in the trust's governing document relating to the co-trustees' power to vote shares on the matters brought before the meeting.

Conditions to Completion of the Merger (page 61)

The obligations of Summit and Peoples to complete the merger depend on a number of conditions being satisfied or waived. These conditions include:

Peoples shareholders' approval of the merger agreement;

Approval of the merger by the necessary federal and state regulatory authorities;

The effectiveness of the registration statement filed on Form S-4 of which this prospectus and proxy statement is a part and no stop order suspending the effectiveness thereof shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the Securities and Exchange Commission, or SEC;

Authorization for the listing on the NASDAQ Capital Market, or NASDAQ, of the shares of Summit common stock to be issued in the merger;

Absence of any law or court order prohibiting the merger;

Receipt of opinions from counsel to Peoples and Summit that the merger will be treated as a reorganization under Section 368(a) of the Code;

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The accuracy of the other party's representations and warranties subject to the material adverse effect standard in the merger agreement;

The performance in all material respects of all obligations of the other party contained in the merger agreement;

The parties use of commercially reasonable efforts to execute the key employment contract referenced in the merger agreement;

Less than 5.0% of the outstanding shares of Peoples common stock exercising dissenters' rights;

Receipt of a voting agreement executed by each of the individuals set forth on the disclosure schedules; and

Receipt of a director support agreement executed by each of the directors of Peoples.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Regulatory Approvals (page 67)

In addition to the approval of the Peoples shareholders, the merger is subject to the approval of the Federal Deposit Insurance Corporation, Board of Governors of the Federal Reserve System (unless a waiver is granted), and the West Virginia Board of Banking and Financial Institutions. These governmental authorities may impose conditions for granting approval of the merger. Neither Summit nor Peoples can offer any assurance that all necessary approvals will be obtained or the date when any such approvals will be obtained. As of the date of this prospectus and proxy statement, we have not yet received the required regulatory approvals.

See The Merger Agreement Regulatory Approvals on page 67 for further explanation.

Termination of the Merger Agreement (page 73)

Peoples and Summit may mutually agree to terminate the merger agreement at any time.

Either Peoples or Summit may terminate the merger agreement if the merger is not completed by March 31, 2019, unless the failure of the merger to be consummated arises out of or results from the knowing action or inaction of the party seeking to terminate.

Summit may terminate the merger agreement if any of the following occurs:

The approval of any governmental entity required for consummation of the merger is denied by a final non-appealable action of such governmental entity, any such regulatory approval contains a burdensome condition on Summit, or the Peoples shareholders do not approve the merger agreement;

Peoples materially breaches any of its representations or obligations under the merger agreement, and does not cure the breach within 30 days of written notice of the breach;

Peoples is not able to confirm, as of the effective time of the merger, (i) the continued accuracy of its representations and warranties in the merger agreement as of the effective time of the merger or (ii) the performance in all material respects of all of its obligations in the merger agreement;

Peoples experiences a material adverse effect since the date of the merger agreement; or

Peoples board of directors fails to recommend approval of the merger agreement, withdraws its recommendation or modifies its recommendation in a manner adverse to Summit; Peoples enters into

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an acquisition agreement in the limited contexts set forth in the merger agreement; or Peoples breaches its obligations to call the Peoples shareholder meeting or its obligations not to solicit alternative acquisition proposals under the terms of the merger agreement.

Peoples may terminate the merger agreement if any of the following occurs:

The approval of any governmental entity required for consummation of the merger is denied by a final non-appealable action of such governmental entity or the Peoples shareholders do not approve the merger agreement;

Summit materially breaches any of its representations or obligations under the merger agreement, and does not cure the breach within 30 days of written notice;

Summit is not able to confirm, as of the effective time of the merger, (i) the continued accuracy of its representations and warranties in the merger agreement as of the effective time of the merger or (ii) the performance in all material respects of all of its obligations in the merger agreement;

Summit experiences a material adverse effect since the date of the merger agreement; or

The average closing price of Summit common stock declines by more than 15% from \$27.10 and underperforms an index of banking companies by more than 15% over a designated measurement period, unless Summit agrees to increase the number of shares of Summit common stock to be issued to holders of Peoples common stock.

Additionally, Peoples may terminate the merger agreement in order to enter into an agreement with respect to an unsolicited acquisition proposal that if consummated would result in a transaction more favorable to Peoples shareholders from a financial point of view, provided that Summit does not make a counteroffer that is at least as favorable to the other proposal (as determined by the Peoples board of directors) and Peoples pays the termination fee described below.

Termination Fee (page 74)

In the event that the merger agreement is terminated (i) by Peoples because it has received an unsolicited acquisition proposal that is more favorable to Peoples shareholders from a financial point of view than the merger with Summit and Summit does not make a counteroffer that the Peoples board of directors determines is at least as favorable to the unsolicited acquisition proposal or (ii) by Summit because the Peoples board of directors fails to recommend, withdraws, modifies or changes its recommendation of the merger in a manner adverse in any respect to the interests of Summit and within 12 months after the date of termination of the merger agreement, Peoples enters into an agreement with respect to another acquisition proposal or consummates another acquisition proposal, then Peoples must pay Summit a termination fee of \$1,275,000.

Waiver and Amendment (page 64)

Summit and Peoples may jointly amend the merger agreement and each may waive its right to require the other party to adhere to the terms and conditions of the merger agreement. However, Summit and Peoples may not do so after Peoples shareholders approve the merger agreement if the amendment or waiver would violate the WVBCA, require further approval from Peoples shareholders or such amendment changes the form or amount of merger consideration in a manner that is adverse in any respect to Peoples shareholders.

Interests of Directors and Executive Officers in the Merger that Differ from Your Interests (page 55)

Some of the directors and executive officers of Peoples have interests in the merger that differ from, or are in addition to, their interests as shareholders of Peoples. These interests exist because of, among other things,

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rights that these executive officers and directors have under Peoples' benefit plans, arrangements to continue as employees and/or directors of Summit or its subsidiaries, including Summit Community Bank, following the merger, and rights to indemnification and directors and officers insurance following the merger. Peoples and Summit expect that Ronald L. Bowling, currently President and Chief Executive Officer of Peoples, will enter into an employment agreement with Summit Community Bank, the execution of which is a condition to the consummation of the merger, and which provides, among other things, for the payment of a certain retention bonus amount at the effective time and then an additional retention bonus amount contingent on continued employment with Summit Community Bank during the first year after the merger. The aggregate compensation that certain Peoples directors and named executive officers may receive as a result of the merger is described in greater detail under "The Merger: Interests of Certain Peoples Directors and Executive Officers in the Merger" beginning on page 55.

The members of the Peoples board of directors knew about these additional interests and considered them when they approved the merger agreement and the merger.

Material Differences in the Rights of Summit Shareholders and Peoples Shareholders (page 85)

The rights of Summit shareholders are governed by West Virginia law and by Summit's articles of incorporation and bylaws. The rights of Peoples shareholders are governed by West Virginia law and by Peoples' articles of incorporation and bylaws. Upon completion of the merger, the rights of the Summit shareholders, including former shareholders of Peoples, will be governed by West Virginia law and the articles of incorporation and bylaws of Summit.

This prospectus and proxy statement contains descriptions of the material differences in shareholder rights under each of the Summit and Peoples governing documents.

Risk Factors (page 17)

Before voting at the special meeting, you should carefully consider all of the information contained in or incorporated by reference into this document, including the risk factors set forth in the section entitled "Risk Factors" or described in Summit's Annual Report on Form 10-K for the year ended on December 31, 2017 and other reports filed with the SEC, which are incorporated by reference into this document. Please see "Where You Can Find More Information" beginning on page 91.

Market Prices of Securities (page 24)

Summit common stock is listed on the NASDAQ under the symbol "SMMF". Peoples common stock is not listed on any stock exchange or quoted on any interdealer quotation system.

The market value of the stock consideration will fluctuate with the market price of Summit common stock, however the cash consideration will remain a fixed amount regardless of any change in the market value of the stock consideration. The following table presents the closing prices of Summit common stock on July 24, 2018, the last trading day before public announcement of the merger, and on September 21, 2018, the last practicable trading day before the distribution of this prospectus and proxy statement. The table also presents the implied value of the stock consideration proposed for each share of Peoples common stock converted into the stock consideration on those dates, as determined by multiplying the closing price of Summit common stock on those dates by the exchange ratio of 1.7193 provided for in the merger agreement. This table also presents the value of the cash consideration proposed for each share of Peoples common stock converted into the cash consideration,

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which will remain a fixed amount regardless of any change in the market value of the stock consideration. **We urge you to obtain current market quotations for shares of Summit common stock.**

	Summit Common Stock (NASDAQ: SMMF)	Implied Value of One Share of Peoples Common Stock	Value of the Cash Consideration for One Share of Peoples Common Stock
At July 24, 2018	\$ 26.79	\$ 46.06	\$ 47.00
At September 21, 2018	\$ 24.24	\$ 41.68	\$ 47.00

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RISK FACTORS

*In addition to general investment risks and the other information contained in or incorporated by reference into this prospectus and proxy statement, including the matters addressed under the heading **Cautionary Statement Regarding Forward-Looking Statements** on page 25 and the matters described under the caption **Risk Factors** in the Annual Report on Form 10-K filed by Summit for the year ended December 31, 2017, Peoples shareholders should consider the matters described below in determining whether to approve the merger agreement.*

Because the exchange ratio is fixed, fluctuations in the trading price of Summit common stock will change the value of the shares of Summit common stock you receive in the merger.

The exchange ratio is set at 1.7193 shares of Summit common stock for each share of Peoples common stock. As a result, the market value of the Summit common stock that Peoples shareholders receive in the merger will depend on the market price of Summit common stock at the time the shares are issued. Because the exchange ratio is fixed, the value of the shares of Summit common stock that will be issued to Peoples shareholders in the merger will depend on the market price of Summit common stock at the time the shares are issued. After the merger, the market value of Summit common stock may decrease and be lower than the market value of Summit common stock that was used in calculating the exchange ratio in the merger. Except as described in this prospectus and proxy statement, there will be no adjustment to the fixed number of shares of Summit common stock that will be issued to Peoples shareholders based upon changes in the market price of Summit common stock or Peoples common stock prior to the closing.

There may be an adjustment to the fixed number of shares of Summit common stock that will be issued to Peoples shareholders based upon changes in the market price of Summit common stock and the NASDAQ Bank Index (IBIX) prior to the closing. However, any changes to the fixed number of shares of Summit common stock will not increase the per share value that Peoples shareholders will receive in the merger from the value calculated using the pre-announcement market price of Summit common stock. Furthermore, the Peoples board of directors may terminate the merger agreement if the average closing price of Summit common stock falls more than 15% on an actual basis and 15% on a relative basis to the NASDAQ Bank Index (IBIX) prior to the closing, in which case the merger will not occur, unless Summit agrees to increase the number of shares of Summit common stock to be issued to holders of Peoples common stock.

The market price of Summit common stock at the time the merger is completed may vary from the price of Summit common stock on the date the merger agreement was executed, on the date of this prospectus and proxy statement and on the date of the Peoples special meeting as a result of various factors that are beyond the control of Summit and Peoples, including, but not limited to, general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. In addition to the approval of the merger agreement by Peoples shareholders, completion of the merger is subject to satisfaction of certain conditions that may not occur until after the Peoples special meeting. See **The Merger Agreement – Conditions to Completion of the Merger** beginning on page 61 for further explanation. Therefore, at the time of the Peoples special meeting Peoples shareholders will not know the precise value of the stock consideration they will receive at the effective time of the merger. Peoples shareholders should obtain current market quotations for shares of Summit common stock.

The elections made by holders of Peoples common stock with respect to the types of merger consideration they would like to receive are subject to proration, and there can be no assurance that a shareholder will receive the type of merger consideration that he, she or it elects.

Each holder of Peoples common stock will be able to elect the type of merger consideration that he, she or it would like to receive for each of his, her or its shares of Peoples common stock, including electing to receive the cash

consideration for a portion of his, her or its shares of Peoples common stock and receive the stock

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consideration for the remainder of his, her or its shares of Peoples common stock. We refer to a share of Peoples common stock for which an election to receive the cash consideration is made as a cash election share and a share of Peoples common stock for which an election to receive the stock consideration is made as a stock election share. Shares of Peoples common stock for which no election is made will be deemed to be no-election shares. All such elections are subject to adjustment on a pro rata basis.

The merger agreement provides that the aggregate number of Peoples shares that will be converted for cash consideration will be equal to 271,020 shares, and the aggregate cash consideration will be equal to \$12,737,940, or approximately 50% of the merger consideration. The remaining 50% of the merger consideration will be stock consideration consisting of an aggregate of 271,021 shares of Peoples common stock converting to a maximum of 465,967 shares of Summit common stock after applying the exchange ratio. As a result, all elections may be subject to proration depending on the elections made by other holders of Peoples common stock if the cash consideration (or the stock consideration) is undersubscribed or oversubscribed. Proration will be applied so that ultimately approximately 50% of the shares of Peoples common stock are treated as cash election shares and approximately 50% of the shares of Peoples common stock are treated as stock election shares.

For example, if the aggregate of the cash consideration payable to holders of cash election shares is in excess of the maximum cash consideration, all of the no-election shares will be treated as stock election shares and a number of cash election shares will be converted into stock election shares until the maximum cash consideration is no longer oversubscribed. If the aggregate of the cash consideration payable to holders of cash election shares is less than the maximum cash consideration, a number of no-election shares will be treated as cash election shares until the maximum cash consideration is no longer undersubscribed and, if necessary or appropriate, a number of stock election shares will be converted into cash election shares until the maximum cash consideration is no longer undersubscribed.

Accordingly, depending on the elections made by other Peoples shareholders, if a holder of Peoples common stock elects to receive all cash consideration pursuant to the merger, such holder may receive a portion of the merger consideration due to such holder in the form of stock consideration. If a holder of Peoples common stock elects to receive all stock consideration pursuant to the merger, such holder may receive a portion of the merger consideration due to such holder in the form of cash consideration. Holders of Peoples common stock who make an election to receive the stock consideration for some of their shares and the cash consideration for the remainder of their shares may receive different amounts or proportions of the stock consideration and the cash consideration than they elected.

The market price of Summit common stock after the merger may be affected by factors different from those affecting the shares of Peoples or Summit currently.

Upon completion of the merger, holders of Peoples common stock will become holders of Summit common stock. Summit's business differs from that of Peoples, and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of each of Summit and Peoples. For a discussion of the businesses of Summit and Peoples and of certain factors to consider in connection with those businesses, see the documents incorporated by reference or described elsewhere in this prospectus and proxy statement.

The integration of the operations of Summit and Peoples may be more difficult, costly or time-consuming than anticipated.

The success of the merger will depend, in part, on Summit's ability to realize the anticipated benefits and cost savings from successfully combining the businesses of Summit and Peoples and to combine the businesses of Summit and Peoples in a manner that permits growth opportunities and cost savings to be realized without materially disrupting the

existing customer relationships of Peoples or decreasing revenues due to loss of customers. If Summit is not able to achieve these objectives, the anticipated benefits and cost savings of the merger may not be realized fully or at all or may take longer to realize than expected.

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It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. The loss of key employees could adversely affect Summit's ability to successfully conduct its business in the markets in which Peoples now operates, which could have an adverse effect on Summit's financial results and the value of its common stock. If Summit experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Peoples to lose customers or cause customers to remove their accounts from Peoples and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Peoples and Summit during this transition period and for an undetermined period after consummation of the merger.

The success of the merger will also depend on Summit's ability to:

Retain and attract qualified personnel to Summit;

Maintain existing relationships with depositors of Peoples to minimize withdrawals of deposits prior to and subsequent to the merger;

Maintain and enhance existing relationships with borrowers to limit unanticipated losses from loans of Peoples;

Control the incremental non-interest expense from Summit to maintain overall operating efficiencies; and

Compete effectively in the communities served by Summit and Peoples and in nearby communities. Summit may not be able to manage effectively its growth resulting from the merger.

Summit may fail to realize the cost savings estimated for the merger.

Although Summit estimates that it will realize cost savings of approximately \$960,000 (pre-tax) annually (excluding one-time costs and expenses associated with the merger with Peoples) from the merger when fully phased in, it is possible that the estimates of the potential cost savings could turn out to be incorrect. For example, the combined purchasing power may not be as strong as expected, and therefore the cost savings could be reduced. In addition, future business developments may require Summit to continue to operate or maintain some facilities or support functions that are currently expected to be combined or reduced. The cost savings estimates also depend on Summit's ability to combine the businesses of Summit and Peoples in a manner that permits those cost savings to be realized. If the estimates turn out to be incorrect or Summit is not able to combine the two companies successfully, the anticipated cost savings may not be fully realized or realized at all, or may take longer to realize than expected.

The merger with Peoples may distract management of Summit from its other responsibilities.

The acquisition of Peoples could cause the management of Summit to focus its time and energies on matters related to the acquisition that otherwise would be directed to the business and operations of Summit. Any such distraction on the part of management, if significant, could affect its ability to service existing business and develop new business and adversely affect the business and earnings of Summit.

If the merger is not completed, Summit and Peoples will have incurred substantial expenses without realizing the expected benefits of the merger.

Each of Summit and Peoples has incurred and will continue to incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs

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and expenses of filing, printing and mailing this prospectus and proxy statement and all filing and other fees paid to the SEC in connection with the merger. If the merger is not completed, Summit and Peoples would have to recognize these expenses without realizing the expected benefits of the merger.

Peoples shareholders will have less influence as shareholders of Summit than as shareholders of Peoples.

Peoples shareholders currently have the right to vote in the election of the board of directors of Peoples and on other matters affecting Peoples. Following the merger, the shareholders of Peoples as a group will own approximately 3.6% of the combined organization. When the merger occurs, each Peoples shareholder that receives shares of Summit common stock will become a shareholder of Summit with a percentage ownership of the combined organization much smaller than such shareholder's percentage ownership of Peoples. Because of this, Peoples shareholders will have less influence on the management and policies of Summit than they now have on the management and policies of Peoples.

Some of the directors and executive officers of Peoples may have interests in the merger that differ from the interests of non-director or non-management shareholders.

The interests of some of the directors and executive officers of Peoples may be different from those of holders of Peoples common stock, and directors and executive officers of Peoples may be participants in arrangements that are different from, or in addition to, those of holders of Peoples common stock. These interests are described in more detail in the section entitled "The Merger - Interests of Certain Peoples Directors and Executive Officers in the Merger" beginning on page 55.

The fairness opinion delivered to the Peoples board of directors by Peoples' financial advisor prior to the signing of the merger agreement will not reflect changes in circumstances occurring after the date of such opinion.

The opinion of Ambassador, Peoples' financial advisor, to the Peoples board of directors, was delivered on, and was dated, July 24, 2018. Changes in the operations and prospects of Peoples or Summit, general market and economic conditions and other factors that may be beyond the control of Peoples and Summit may alter the value of Peoples or Summit or the prices of shares of Peoples common stock or Summit common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. The opinion is included as Appendix B to this prospectus and proxy statement. For a description of the opinion, please refer to "The Merger - Opinion of Peoples' Financial Advisor" on page 39. For a description of the other factors considered by Peoples' board of directors in determining to approve the merger, please refer to "The Merger - Peoples' Reasons for the Merger; Recommendation of the Peoples Board of Directors" on page 34.

The merger agreement limits Peoples' ability to pursue an alternative acquisition proposal and requires Peoples to pay a termination fee of \$1,275,000 under limited circumstances relating to alternative acquisition proposals.

The merger agreement prohibits Peoples from soliciting, initiating, or encouraging certain alternative acquisition proposals with any third party, subject to exceptions set forth in the merger agreement. See "The Merger Agreement - Acquisition Proposals" on page 65. The merger agreement also provides for the payment by Peoples of a termination fee in the amount of \$1,275,000 in the event that the other party terminates the merger agreement for certain reasons. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Peoples from considering or proposing such an acquisition. See "Merger Agreement - Termination Fee" on page 74.

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The merger will not be completed unless important conditions are satisfied.

Specified conditions set forth in the merger agreement must be satisfied or waived to complete the merger. If the conditions are not satisfied or waived, to the extent permitted by law or stock exchange rules, the merger will not occur or will be delayed and each of Summit and Peoples may lose some or all of the intended benefits of the merger. The following conditions, in addition to other closing conditions, must be satisfied or waived, if permissible, before Summit and Peoples are obligated to complete the merger:

The merger agreement and merger must be duly approved by the requisite vote of the shareholders of Peoples;

All required regulatory approvals must be obtained;

The absence of any law or order by a court or regulatory authority that prohibits, restricts or makes illegal the merger;

The registration statement shall become effective under the Securities Act and no stop order shall have been issued or threatened by the SEC; and

To the extent required, the shares of Summit common stock to be issued in the merger must be approved for listing on NASDAQ.

Some of the conditions to the merger may be waived by Summit or Peoples without resoliciting shareholder approval of the merger agreement.

Some of the conditions set forth in the merger agreement may be waived by Summit or Peoples, subject to the agreement of the other party in specific cases. See The Merger Agreement Conditions to Completion of the Merger on page 61. If any conditions are waived, Peoples will evaluate whether an amendment of this prospectus and proxy statement and resolicitation of proxies is warranted. In the event that the board of directors of Peoples determines that resolicitation of shareholders is not warranted, Summit and Peoples will have the discretion to complete the transaction without seeking further Peoples shareholder approval.

Termination of the merger agreement could negatively impact Peoples.

If the merger agreement is terminated, there may be various consequences. For example, Peoples' businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. If the merger agreement is terminated and the Peoples board of directors seeks another merger or business combination, Peoples shareholders cannot be certain that Peoples will be able to find a party willing to pay the equivalent or greater consideration than that which Summit has agreed to pay in the merger. In addition, if the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by Peoples' board of directors, Peoples may be required to pay Summit a termination fee of \$1,275,000, which could have an adverse effect on Peoples financial condition.

Failure to complete the merger could negatively affect the market price of Peoples common stock.

If the merger is not completed for any reason, Peoples will be subject to a number of material risks, including the following:

The market price of its common stock may decline to the extent that the current market prices of its shares reflect a market assumption that the merger will be completed;

Costs relating to the merger, such as legal, accounting and financial advisory fees, and, in specified circumstances, termination fees, must be paid even if the merger is not completed;

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The diversion of management's attention from the day-to-day business operations and the potential disruption to Peoples' employees and business relationships during the period before the completion of the merger may make it difficult to regain financial and market positions if the merger does not occur; and

If Peoples' board of directors seeks another merger or business combination, Peoples shareholders cannot be certain that Peoples will be able to find a party willing to pay an equivalent or greater consideration than that which Summit has agreed to pay in the merger.

The shares of Summit common stock to be received by Peoples shareholders as a result of the merger will have different rights from the shares of Peoples common stock.

Upon completion of the merger, Peoples shareholders who receive Summit common stock will become Summit shareholders and their rights as shareholders will be governed by Summit's articles of incorporation and Summit's bylaws. The rights associated with Peoples common stock are different from the rights associated with Summit common stock. Please see "Comparative Rights of Shareholders" beginning on page 85 for a discussion of the different rights associated with Summit common stock.

Peoples will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Peoples. These uncertainties may impair Peoples' ability to attract, retain and motivate strategic personnel until the merger is consummated, and could cause customers and others that deal with Peoples to seek to change existing business relationships with Peoples. Experienced employees in the financial services industry are in high demand, and competition for their talents can be intense. Employees of Peoples may experience uncertainty about their future role with the surviving corporation until, or even after, strategies with regard to the combined company are announced or executed. If strategic Peoples employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the surviving corporation, Peoples' business following the merger could be harmed. In addition, the merger agreement restricts Peoples from making certain acquisitions and taking other specified actions until the merger occurs without the consent of Summit. These restrictions may prevent Peoples from pursuing attractive business opportunities that may arise prior to the completion of the merger. See "The Merger Agreement - Conduct of Business Pending the Merger" on page 68.

If the merger and the bank merger do not constitute a reorganization under Section 368(a) of the Code, then each Peoples shareholder may be responsible for payment of U.S. income taxes related to the merger.

The United States Internal Revenue Service, or the IRS, may determine that the merger and the bank merger do not qualify as a nontaxable reorganization under Section 368(a) of the Code. In that case, each Peoples shareholder would recognize a gain or loss equal to the difference between the (i) the sum of the fair market value of Summit common stock and the amount of cash consideration, if any, received by the Peoples shareholder in the merger and (ii) the Peoples shareholder's adjusted tax basis in the shares of Peoples common stock exchanged therefor.

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The following table summarizes selected historical consolidated financial data of Summit for the periods and as of the dates indicated. This information has been derived from Summit's consolidated financial statements filed with the SEC. Historical financial data as of and for the six months ended June 30, 2018 and June 30, 2017 are unaudited and include, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of Summit. You should not assume the results of operations for past periods and for the six months ended June 30, 2018 and June 30, 2017 indicate results for any future period.

You should read this information in conjunction with Summit's consolidated financial statements and related notes thereto included in Summit's Annual Report on Form 10-K as of and for the year ended December 31, 2017, and in Summit's Quarterly Report on Form 10-Q as of and for the six months ended June 30, 2018, which are incorporated by reference into this prospectus and proxy statement. See "Where You Can Find More Information" beginning on page 91 of this prospectus and proxy statement.

Summit Historical Financial Information

	As of and for the Six Months Ended June 30, (unaudited)		As of/For the Year Ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
<i>Dollars in thousands, except per share amounts</i>							
Summary of Operations							
Interest income	\$ 46,297	\$ 39,905	\$ 84,527	\$ 64,091	\$ 58,883	\$ 57,626	\$ 57,280
Interest expense	11,764	8,428	18,380	15,084	12,867	15,241	18,477
Net interest income	34,533	31,477	66,147	49,007	46,016	42,385	38,803
Provision for loan losses	1,250	500	1,250	500	1,250	2,250	4,500
Net interest income after provision for loan losses	33,283	30,977	64,897	48,507	44,766	40,135	34,303
Noninterest income	9,023	6,496	14,427	11,600	11,861	11,223	11,209
Noninterest expense	25,049	32,953	57,745	34,802	33,632	35,324	34,756
Income before income taxes	17,257	4,520	21,579	25,305	22,995	16,034	10,756
Income tax expense	3,534	858	9,664	8,008	6,893	4,678	2,688
Net income	13,723	3,662	11,915	17,297	16,102	11,356	8,068
Dividends on preferred shares						771	775
Net income applicable to common shares	\$ 13,723	\$ 3,662	\$ 11,915	\$ 17,297	\$ 16,102	\$ 10,585	\$ 7,293
Per Common Share:							
Earnings per share							

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Basic earnings	\$	1.11	\$	0.32	\$	1.00	\$	1.62	\$	1.56	\$	1.40	\$	0.98
Diluted earnings		1.10		0.32		1.00		1.61		1.50		1.17		0.84
Cash dividends	\$	0.26	\$	0.22	\$	0.44	\$	0.40	\$	0.32	\$		\$	
Period-End Balances:														
Assets	\$	2,107,652	\$	2,095,300	\$	2,134,240	\$	1,758,647	\$	1,492,429	\$	1,443,568	\$	1,386,227
Loans		1,617,373		1,538,083		1,593,744		1,307,862		1,079,331		1,019,842		937,070
Deposits		1,639,996		1,613,919		1,600,601		1,295,519		1,066,709		1,061,314		1,003,812
Short-term borrowings		202,429		205,728		250,499		224,461		171,394		123,633		62,769
Long-term borrowings		20,743		45,759		45,751		46,670		75,581				