



March 2, 2009

Neil M. Barofsky
Special Inspector General
Office of the Special Inspector General
Troubled Asset Relief Program
1500 Pennsylvania Ave., N.W., Suite 1064
Washington, DC 20220

Ref: UST Sequence Number 68

Dear Mr. Barofsky:

WesBanco, Inc. ("Wesbanco") is in receipt of your February 6, 2009 letter requesting information on our use of TARP funds and our compliance with EESA's executive compensation requirements. We are pleased to provide you with the requested information.

On December 5, 2008, WesBanco entered into a letter agreement with the U. S. Treasury, pursuant to which WesBanco agreed to issue and sell 75,000 shares of Fixed Rate Cumulative Perpetual Preferred stock, Series A and a warrant to purchase 439,282 shares of WesBanco's common stock for an aggregate purchase price of \$75,000,000 in cash.

We applied for these funds at the encouragement of our primary bank regulator, [REDACTED]

[REDACTED] AS we understood the program was designed to attract healthy banks to help stabilize the financial system and increase lending for the benefit of the economy and the American people.

Management and the Board of Directors of WesBanco held lengthy discussions on the advantages and disadvantages of a healthy bank accepting these funds. For a variety of reasons WesBanco decided to accept these funds and its related restrictions. Those reasons included providing capital at a reasonable cost, qualified for regulatory purposes, added flexibility in dealing with a deepening recessionary cycle, [REDACTED]

WesBanco, Inc.
1 Bank Plaza
Wheeling, WV 26005-3562
(304) 234-9000
Fax: (304) 234-9450

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b(8) [REDACTED] However, the primary reason was the [REDACTED] the representation that only the healthy banks would be in the program. That representation seemed to be borne out when the Treasury decided not to provide TARP funding to National City Bank. National City was purchased by PNC soon after they learned they were not approved.

It is important to note that WesBanco management does not believe that WesBanco needed these funds to become a healthy bank. Our capital ratios prior to accepting the TARP funds were Tier 1 leverage of 8.8% and total capital to risk weighted assets of 12.6% as of September 30, 2008. Both of these ratios are significantly above the regulatory well-capitalized standards. In addition, please note that WesBanco did not apply for or accept the maximum amount of TARP funding.

On our original application WesBanco applied for \$75 million of funding to be used as follows:

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[REDACTED]

the actual use of these funds was:

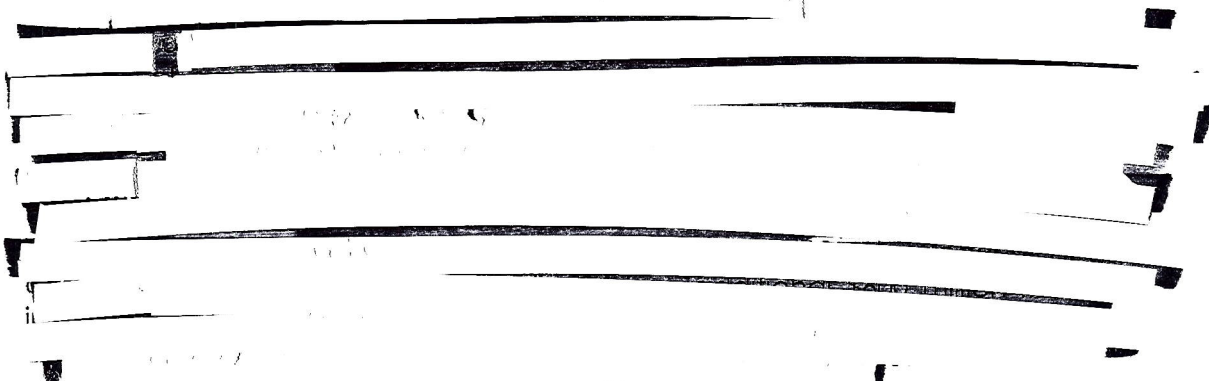
- \$25 million was contributed as additional paid-in capital to the banking subsidiary. This money was invested in short-term agency-backed collateralized mortgage obligations. The cash flow from these investment securities will be used to grow the loan portfolio as loan demand develops. The investment also provided immediate liquidity in the mortgage market.
- \$17 million was used to pay to zero the parent company short-term debt at another financial institution.
- The remaining balance of \$33 million is being maintained at the parent company for future corporate use.
- Anticipating the receipt of TARP funds, Wesbanco also invested approximately \$60 Million in the fourth quarter of 2008 in government guaranteed mortgage backed securities.

All TARP funds were co-mingled with other institutional funds since equity capital (preferred stock) is not designated for any particular purpose. TARP monies at the parent company have been deposited into a Bank checking account thereby increasing deposits and are used to support the Bank's

balance sheet and its various lending programs. Loans are made from deposits, not equity capital.

WesBanco has a loan to deposit ratio of approximately 100%. Safe and sound banking practices generally do not provide for a bank's ability to lend much more than 100%.

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b(6) ← WesBanco has managed its executive compensation in a manner which does not promote taking unnecessary risks. The Compensation Committee has met twice since the executive compensation restrictions were announced. At its meeting of November 25, 2008 the Committee met with the WesBanco Senior Risk Management Officer and [redacted] of Cowden Associates, Inc. Cowden Associates is an independent compensation consultant hired by the Compensation Committee to evaluate senior management compensation.

The Compensation Committee reviewed the executive compensation issues arising from participation by WesBanco in the Capital Purchase Program ("CPP Program"). The Committee reviewed the various requirements of EESA as they apply to the CPP Program. James Gardill, Chairman and corporate counsel, reviewed with the Committee a Memorandum on this issue prepared by the Pittsburgh law firm of K&L Gates, which summarized the executive compensation requirements under EESA and confirmed a review of the various employment agreements, change in control agreements and supplemental executive retirement plan agreements for WesBanco's executive officers. Based upon that review, it was the recommendation of K&L Gates that the 5 senior executive officers execute an amendment to their various agreements incorporating the new limitations of Section 280G(e) of the Internal Revenue Code of 1986, as amended (the "Code"), and adopt the incentive compensation claw back requirements of EESA, which form of amendment agreement had been prepared by K&L Gates. Mr. Gardill reported that each of the executive officers, as determined in accordance with the requirements of

EESA, had executed amendment agreements and that such agreements had been executed by and on behalf of WesBanco.

b(6) [redacted] reviewed with the Committee the basic provisions of the Key Executive Incentive Bonus and Option Plan maintained by WesBanco and the performance metrics used and approved by the Compensation Committee in conjunction with the administration thereof and indicated that, in his opinion, such incentive plan was reasonable compared to the WesBanco peer group and industry practices of similarly situated entities and the plan did not encourage the executive officers of WesBanco to take unnecessary and excessive risks. During the meeting, b(6) [redacted] did note that there is no specific guidance on the interpretation of these issues but, given the performance metrics utilized with respect to the WesBanco plan and the caps placed on the total amount of bonus which an individual executive officer can earn under the plan, he believed that the plan did not encourage unnecessary or excessive risk taking. Mr. Gardill also noted the performance metrics and caps on total compensation utilized in the administration of the plan and similarly advised the Committee that he did not believe that the plan promoted unnecessary or excessive risk taking by the executive officers. The Chief Risk Officer of WesBanco provided a similar conclusion. The executive compensation plan and its related performance metrics and caps are more fully described in the 2007 and 2008 proxy statements which are attached as exhibits.

The Committee concluded that it had reviewed with the senior risk officer of WesBanco the executive officer incentive compensation arrangements and it had made a reasonable effort to insure that such arrangements do not encourage senior executive officers to take unnecessary and excessive risks that threaten the value of the financial institution and authorized management to include a certification to that effect in the 2008 Proxy Statement for the corporation as part of the Compensation Committee Report section of the Proxy Statement.

b(6) [redacted] presented his written report, dated November 25, 2008, concerning a review of executive compensation programs of WesBanco. Mr. [redacted] reported that he had examined the current base compensation, annual incentive opportunities, long term incentive opportunities, equity programs, health, retirement and other perquisites of the top five executive officers of WesBanco. He also noted that he had compared total compensation to the WesBanco peer group as well as a national peer group determined by Cowden Associates, and to general industry and market trends. b(6) [redacted] noted that the overall program for total compensation was reasonable when compared to the WesBanco peer group and industry practices of similarly situated entities.

A copy of WesBanco's proxy statement for the year ended December 31, 2007 is included as an exhibit. The proxy statement for the year 2008 will be forwarded to you when distributed to all other shareholders in mid-March 2009. Management compensation is generally described in the CD&A portion of the document.

In connection with the economic problems which we currently see in our markets, WesBanco has worked with its customers to modify mortgage terms to assist our customers to remain in their homes. While WesBanco has historically been a prime lender which did not originate subprime or low documentation loans, or buy loans from mortgage brokers, we nevertheless have treated our customers in a manner which allows many of them to remain in their homes. We have attached for your information a copy of our mortgage loan foreclosure policy which was reviewed and discussed with our Board of Directors at their December 2008 meeting. WesBanco is extending this more liberal mortgage modification policy to its commercial real estate customers. While the number of customers whose mortgage terms have been modified are still small, we anticipate our ability to modify mortgage terms will assist more customers to remain in their homes and place of business. We have also been able to continue our robust lending activities during the month of January 2009 originating \$61.9 million of total loans. This volume is only for a one month time period subsequent to receiving TARP funding, but it provides an indication that WesBanco has not stopped lending to our customers nor did we tighten lending standards to the point of cutting off loan volumes. We have maintained our patterns of servicing our customer's lending needs throughout the past year.

WesBanco did issue a press release dated December 5, 2008 regarding TARP funding, filed a Form 8-K and mentioned the TARP funding in our earnings release for the 4th quarter 2008. As of this date we have not prepared and sent to our employees any general announcement of our receiving TARP funds.

We have enclosed our press release and Form 8-K announcing the receipt of TARP funds, our 4th quarter 2008 earnings release and the press release announcing the purchase of 5 branch offices from AmTrust. We have also enclosed the information provided to the Executive Committee and Board of Directors at their respective November and December 2008 meetings.

Please note that WesBanco had net income during the 4th quarter 2008 and for the year 2008, WesBanco's income was in excess of its shareholder's dividend requirements and we improved our capital ratios without the use of TARP funds. As of December 31, 2008, after receiving TARP funds, our Tier 1 leverage ratio was 10.28% and our total capital to risk weighted assets was 14.78%. Both continue to be well in excess of regulatory required minimum capital ratios. WesBanco has been a conservatively managed bank since its

Neil M. Barofsky
Office of the Inspector General – TARP
March 2, 2009
Page 6

inception in 1870 and takes seriously its role in providing our customers and communities well developed products which add value to the customer and are profitable for the institution.

I, Paul M. Limbert, President and CEO, certify that I have reviewed this response and supporting documents, and, based on my knowledge, this response and the supporting documents do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading.

WesBanco, Inc.

By: 
Paul M. Limbert
President and CEO

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Attachments:

- Original application
- Form 8-K
- Press Release – TARP Participation
- Press Release – 4th quarter earnings
- Press Release – Acquisition of AmTrust branches
- Documents provided to Board of Directors and Executive Committee
- Internal "Talking Points" dated February 2009, provided to a certain limited number of employees
- Draft Letter to Shareholders for 2008 Annual Report
- Proxy Statement for year 2007
- Proxy Statement for year 2008 (when available)
- Mortgage Modification / Foreclosure Prevention Policies

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Section 1: 8-K (FORM 8-K)

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
December 8, 2008 (December 5, 2008)

WesBanco, Inc.

(Exact name of registrant as specified in its charter)

West Virginia
(State or other jurisdiction
of incorporation)

0-8467
(Commission File Number)

55-0571723
(IRS Employer
Identification No.)

1 Bank Plaza, Wheeling, WV
(Address of principal executive offices)

26003
(Zip code)

Registrant's telephone number, including area code: (304) 234-9000

Former name or former address, if changed since last report: Not Applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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WESBANCO, INC.
One Bank Plaza
Wheeling, West Virginia 26003

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held
April 16, 2008

TO THE STOCKHOLDERS OF WESBANCO, INC.:

The Annual Meeting of the Stockholders of Wesbanco, Inc. will be held in the Glessner Auditorium at Wilson Lodge, Oglebay Resort and Conference Center, Wheeling, West Virginia, 26003, on Wednesday, April 16, 2008, at 12:00 Noon E.D.T.

The purposes of the meeting are as follows:

- (1) To elect ten persons to the Board of Directors, seven to serve for a term of three years, one to serve an unexpired term of two years, and two to serve an unexpired term of one year.
- (2) To consider and vote upon the shareholder proposal described in the attached Proxy Statement.
- (3) To consider and act upon such other matters as may properly come before the meeting or any adjournment thereof.

The Board of Directors recommends a vote in favor of the nominees and against the shareholder proposal listed as Item (2) in the Notice. The holders of the common stock of Wesbanco as of the close of business on March 10, 2008 are entitled to vote at the meeting.

You are requested to sign and date the enclosed form of Proxy and return it in the enclosed postage-paid envelope at your earliest convenience. As indicated in the accompanying Proxy Statement, proxies may be revoked at any time prior to the voting thereof. Alternatively, if you hold shares of Wesbanco common stock directly in your name, you may vote over the Internet or by telephone by following the instructions set forth in the Proxy Card.

By order of the Board of Directors.

LARRY G. JOHNSON
Secretary

Wheeling, West Virginia
March 14, 2008

**The WesBanco, Inc. Board of Directors
and the
WesBanco, Inc. Executive Committee
were provided with the following documents prior to meetings held in
November, 2008**

1. Certificate of Designations *
2. Form of Letter Agreement *
3. Form of Warrant – Stockholder Approval *
4. Form of Warrant *
5. SEC FASB Letter of Warrant Accounting *
6. Securities Purchase Agreement *
7. Term Sheet *
8. CPP Participation Update Memo – (*CONFIDENTIAL*)
9. Certified Resolutions of the Board of Directors dated
November 19, 2008 – (*CONFIDENTIAL*)

* U.S. Treasury document. Not enclosed.

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To: WesBanco, Inc. Board of Directors
From: James C. Gardill
Paul M. Limbert
Subject: Update on WesBanco's Participation in the U.S. Treasury Department Capital Purchase Program

WesBanco has received preliminary approval from the United States Treasury Department ("Treasury Department") to participate in the Capital Purchase Program ("CPP") developed by the Treasury Department under the Troubled Asset Relief Program ("TARP") authorized by the Emergency Economic Stabilization Act of 2008 (the "EESA"). It is anticipated that WesBanco will issue \$75,000,000 in cumulative, perpetual, non-voting senior preferred stock ("Preferred Stock") to the Treasury Department, which represents approximately 2% of risk weighted assets.

As a reminder, here are the significant provisions of the CPP:

The Preferred Stock will have the following terms which are essentially standard terms under the CPP. First of all, it will have a dividend rate of 5% of annual dividends, payable quarterly, for the first five years after issuance, and 9% thereafter, until redeemed.

Secondly, dividends on WesBanco's common stock may not be increased prior to three years after the Preferred Stock has been issued, without prior Treasury consent, unless all the Preferred Stock has been redeemed or transferred by the Treasury. In addition, should dividends on the Preferred Stock not have been paid in full, WesBanco will not be able to redeem or repurchase, or pay dividends on, shares of its capital stock that are *pari passu* or junior to the Preferred Stock.

Third, the Preferred Stock will be non-voting, except for authorizations of capital stock senior to the Preferred Stock or any proposed changes in the rights of the Preferred Stock, including changes upon any merger, exchange or similar transaction that would adversely affect the rights of the Preferred Stock holder. In addition, the Preferred Stock will entitle the holder to elect two directors when dividends are not paid for six periods, whether or not consecutive.

Fourth, the Preferred Stock is redeemable at WesBanco's election, subject to applicable regulatory approval, in the first three years following issuance only with proceeds from an offering of Tier 1 Preferred Stock or common stock by WesBanco ("Qualified Equity Offering"), subject to a minimum redemption of 25% of the amount of Preferred Stock originally issued. Thereafter, Preferred Stock is redeemable at WesBanco's election, subject to any required regulatory approval, in whole or in part. The redemption price is the Preferred Stock's issue price, plus accrued but unpaid dividends.

Fifth, no contract restrictions are permitted on the Preferred Stock. WesBanco will have to file a shelf Registration Statement promptly for resale of the Preferred Stock and provide the Treasury Department with piggyback registration rights. Finally, the Treasury Department may request that the Preferred Stock be listed on a national securities exchange.

In connection with the purchase of any Preferred Stock, the Treasury Department will require WesBanco to issue warrants ("Warrants") to purchase shares of WesBanco's common stock equal to 15% of the amount of Preferred Stock purchased. The initial exercise price and the market price for determining the amount of the Warrants will be the average trading price of such common stock on the 20 trading days preceding the approval of the application.

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The exercise price of the Warrants shall be reduced by 15% of the original exercise price on each six month anniversary of issuance, if any required shareholder approvals have not been received, subject to a maximum reduction of 45% of the original exercise price. The Warrants will also include certain standard terms under the CPP. These terms include that the Warrants will be issued for a term of 10 years. The Warrants will be exercisable by the Treasury Department immediately, in whole or in part. There will be no contractual restrictions on transfer of the Warrants. The Treasury Department may transfer or exercise up to an aggregate of 50% of the Warrants prior to the earlier of (i) the date WesBanco has received aggregate proceeds of not less than 100% of the issue price of the Preferred Stock from one or more Qualified Equity Offering and (ii) December 31, 2009. WesBanco is required to file a shelf Registration Statement covering the resale of the Warrants and the underlying common stock and to grant the Treasury Department piggyback registration rights for the Warrants in the underlying common stock. WesBanco will apply for listing of the common stock issuable upon exercise of the Warrants. Upon exercise of the Warrants, the Treasury Department will not exercise voting rights with respect to such shares of common stock. If WesBanco has received aggregate gross proceeds from one or more Qualified Equity Offerings on or prior to December 31, 2009, the number of Warrants will be reduced by 50%.

Under WesBanco's Articles of Incorporation, shareholder approval is not necessary for the issuance of the Preferred Stock or the Warrants exercisable for common stock.

A condition to any Preferred Stock investment by the Treasury Department is that WesBanco and its "Senior Executive Officers" covered by EESA modify or terminate all benefit plans, arrangements and agreements (including Golden Parachute Agreements) to the extent necessary to be in compliance with and agree, for as long as the Treasury Department holds any equity or debt securities of WesBanco, to be bound by the executive compensation and corporate governance requirements of Section 111 of EESA and Treasury Department guidance or regulations thereunder. WesBanco has taken such steps to meet the executive compensation restrictions of the CPP.

We are still considering all of our options. We continue to hear and read about our Washington representatives' efforts to change the terms and conditions or place additional restrictions on the use of these funds. The reputational risks seem to be very high because of the "damned if you do", and "damned if you don't" position all banks find themselves in at the present time.

We continue to discuss this program with our outside advisors and we have had many discussions with those inside our industry. We think the positive and negatives of both options are fairly clear with the largest unknown being how the new administration and the political process will change the program subsequent to our accepting this capital. No one has an answer for that question; however, we are being told by most observers that most banks who can get this funding will be taking it.

We do have a short press release prepared to announce preliminary approval; however, it has not been determined when we will release the information.

If you have any questions on the CPP or its impact on WesBanco, please call either Jim Gardill or myself.

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**CERTIFIED RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
WESBANCO, INC.**

I hereby certify that I am the Secretary of Wesbanco, Inc., a West Virginia corporation, with its principal office and place of business located in Wheeling, West Virginia, and that I have been duly appointed and am presently serving in that capacity in accordance with the Bylaws of said corporation.

I further certify that at a meeting of the Board of Directors of the corporation duly called in accordance with the Bylaws of said corporation and convened on the 19th day of November, 2008, the following resolutions were adopted by unanimous vote of all of the Directors present and participating:

WHEREAS, Wesbanco, Inc. (the "Company") has heretofore filed an application dated October 30, 2008, for participation in the United States Department of the Treasury (the "Treasury") Troubled Asset Relief Program Capital Purchase Program (the "CPP") under the Emergency Economic Stabilization Act of 2008 and the rules and regulations promulgated thereunder (collectively the "Act") involving a capital purchase in the amount of \$75,000,000 of Fixed Rate Cumulative Perpetual Preferred Stock and the issuance of a Warrant to purchase 439,281 shares of common stock of the Company, and

WHEREAS, pursuant to Letter Notification dated November 12, 2008, the Treasury notified the Company in writing that it had been preliminarily approved effective November 2, 2008, to participate in the CPP, and it is the desire of the Board to authorize the Executive Officers of the Company to proceed with the participation in the CPP under the terms and provisions of the Act.

NOW, THEREFORE, BE IT:

RESOLVED, that the Board of Directors hereby authorizes the issuance of 75,000 shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series A, in accordance with the Certificate of Designations and standard provisions attached thereto as Annex A, attached hereto, and further authorizes the sale thereof to the Treasury for \$75,000,000, and

FURTHER RESOLVED, that the Board of Directors hereby authorizes the issuance of a Warrant to purchase Common Stock to the Treasury providing for the purchase of up to 439,281 shares of Common Stock of the Company in accordance with the form of Warrant attached hereto and identified as Annex D to the Securities Purchase Agreement, and

FURTHER RESOLVED, that the Board of Directors hereby reserves for issuance, free of pre-emptive or similar rights, 439,281 shares

of authorized and unissued Common Stock to effectuate any issuance under the Warrant, and

FURTHER RESOLVED, that the appropriate officers of the Company be, and they each hereby are, authorized, directed and empowered to prepare, execute and deliver, binding on and on behalf of the Company, the Letter Agreement, the Warrant and the Securities Purchase Agreement-Standard Terms between the Company and the Treasury, including all annexes and schedules attached thereto, and all related documents (the "Transaction Documents"), and

FURTHER RESOLVED, that the appropriate officers of the Company, or any of them, be, and they each hereby are, authorized, directed and empowered, to prepare, execute, deliver and file, binding on and on behalf of the Company, a Shelf Registration Statement on Form S-3 with respect to the Company's Fixed Rate Cumulative Perpetual Preferred Stock, Series A, the 439,281 shares of additional Common Stock available for issuance under the form of the Warrant to be issued under the CPP, the Warrant, and such additional number of shares of Common Stock of the Company as will permit the retirement of the \$75,000,000 in Fixed Rate Cumulative Perpetual Preferred Stock, Series A, including any and all amendments or supplements thereto, and

FURTHER RESOLVED, that the appropriate officers of the Company, or any of them, be, and they each are hereby authorized, directed and empowered to prepare, execute, deliver and file an additional listing application with the Nasdaq Global Stock Market for the 439,281 shares of Common Stock available for issuance under the Warrant, and if requested by the Treasury, to file a listing application for the Fixed Rate Cumulative Perpetual Preferred Stock, Series A, and

FURTHER RESOLVED, that the appropriate officers of the Company be, and they each hereby are, authorized, empowered and directed to execute, deliver and file such documents and to effect such transactions as they, or any of them, deem necessary or appropriate to carry out the intents and purposes of the foregoing resolutions.

The foregoing resolutions are presently in full force and effect and have not been revoked or rescinded as of the date hereof.

IN WITNESS HEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 19th day of November, 2008.

(CORPORATE SEAL)


LARRY G. JOHNSON, Secretary

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**WESBANCO
TARP TALKING POINTS
FEBRUARY 2009**

- I. TARP is not a “Bailout Program” as characterized.
 - It is a loan structured as preferred stock
 - It must be re-paid with interest
 - The loan qualifies as capital for bank regulatory purposes
 - It is a capital investment by U.S. Treasury in banks
 - It is a source of funding different than deposits

- II. Economy.
 - Recession is real and it impacts jobs and loan repayments
 - U.S. is highly leveraged and de-leveraging will increase pressure on economy
 - De-leveraging, or unwinding debt, affects not only banks, but also mutual funds, hedge funds, private equity, investment banks
 - Not sure how deep the recession will go
 - We want to have flexibility to meet these challenges
 - TARP capital simply adds to our options to meet customer needs

- III. Participating Banks.
 - Regulatory agencies strongly recommended participation
 - They wanted strong banks in the program
 - 10/31/08 Press Release by Treasury regarding TARP:
“This program is designed to attract broad participation by healthy financial institutions, to stabilize the financial system and increase lending for the benefit of the U.S. economy and the American people.”
 - Facilitates the ability of healthy banks to acquire troubled banks

- IV. TARP consists of several distinct programs.
 - Capital Purchase Program (CPP)
 - Increased deposit insurance coverage – FDIC Insurance
 - \$100,000 to \$250,000 in coverage
 - Unlimited amount for transaction accounts
 - Temporary Liquidity Guarantee Program (TLGP)
 - Guaranteeing debt of financial institutions
 - Improve liquidity to improve lending
 - Purchase of troubled assets of banks

V. Wesbanco reasons for participation.

- Reasonable cost for new capital compared to other sources
- Adds flexibility and options in managing capital and liquidity in a recessionary cycle
- Qualifies as capital for regulatory purposes as opposed to other types of funding which don't qualify
- Permits us to de-leverage in a recessionary economy which is prudent

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• [REDACTED]

VI. Wesbanco's use of TARP.

- Bought government guaranteed mortgage backed securities
- Implemented a mortgage foreclosure modification policy
- Reduced short term debt
- Maintained lending program and increased commercial lending to small businesses

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• [REDACTED]

KEY TERMINOLOGY

EESA	Emergency Economic Stabilization Act of 2008
CPP	Capital Purchase Program under Treasury Department's Troubled Asset Relief Program
TLGP	Temporary Liquidity Guarantee Program
TARP	Troubled Asset Relief Program
FDIC	Federal Deposit Insurance Corporation

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TO OUR SHAREHOLDERS: DRAFT 6

We are pleased to present our 2008 Annual Report. In a difficult year, characterized by many in the financial press as the worst since the Great Depression, we relied on the safe and sound operating practices that have guided us successfully for many years. As a result, in spite of an extremely challenging economic environment, our common stock realized a 37.5% total return for the year including price appreciation and dividend yield. Of the top 200 U.S. bank and thrifts, by market capitalization, WesBanco ranked 11th best in stock price performance for 2008.

Our year was highlighted by solid operating earnings, the successful integration of our largest bank acquisition to date, our participation in the Treasury Department's TARP Capital Purchase Program, an increase in deposit insurance coverage for our customers, the announcement of a significant branch acquisition in our Columbus, Ohio market and national recognition for our financial strength and stability. We believe you will find our results positive and encouraging, especially given the market conditions and the performance of other financial institutions during 2008.

Net income for the year ended December 31, 2008 was \$37.8 million while diluted earnings per common share were \$1.42, as compared to \$44.7 million or \$2.09 per common share for 2007. Earnings per common share for 2008 included the full effect of the issuance of additional shares of stock for the purchase of Oak Hill Financial on November 30, 2007. Net interest income increased 34.6% in 2008 due to an increase in earning assets and a 24 basis point improvement in the net interest margin. Margin improvement occurred as our cost of funds decreased faster than earning asset yields, as interest rates dropped dramatically throughout the year. These core earnings improvements were offset by a net \$11 million increase in our loan loss allowance due to general economic conditions, particularly in our Ohio markets, as we built our reserve to address higher net charge-offs, loan delinquencies and non-performing loans. Importantly, we increased the reserve from 1.03% of total loans to 1.38% of total loans as of year-end.

Please review the financial statements included in this Annual Report filed with the Securities and Exchange Commission on Form 10-K for complete details of WesBanco's financial performance during 2008.

During 2008, we successfully implemented our Oak Hill integration plan, reducing non-interest expense progressively from the first quarter of 2008, which was the first full quarter of combined operations. We have now almost fully realized our announced cost savings target. In connection with the merger and our ongoing branch optimization efforts, full time equivalent employees declined by 100, from acquisition date, to 1,501 at year-end. The efforts of our employees in both the former Oak Hill offices, and our existing offices in those markets, to accomplish this task deserves special mention and recognition.

On December 5, 2008, WesBanco accepted a \$75 million investment by the United States Treasury through the Capital Purchase Plan implemented under the Emergency Economic Stabilization Act of 2008. WesBanco was encouraged to participate in the program by its primary regulator. The program was designed to attract healthy financial institutions to help stabilize the financial system and increase lending for the benefit of the economy. WesBanco participated in the program since it provided new capital at a reasonable cost, qualified as capital for regulatory purposes, added flexibility in dealing with a deepening recessionary cycle and gave WesBanco additional options in acquiring other financial institutions.

WesBanco used the funds to purchase government guaranteed mortgage backed securities, implement a mortgage foreclosure modification policy, reduce short term debt and increase lending to small businesses. WesBanco is also relying on the excess capital to purchase the branch offices of AmTrust in Columbus to improve its retail branch network in that market.

WesBanco's capital ratios have historically exceeded the required regulatory minimums and the ratios of many peers. This has allowed us to return to our shareholders excess capital in the form of dividends and repurchased shares of our common stock. Under the terms of the Capital Purchase Plan, while the investment remains outstanding, no shares, other than for certain benefit plans, may be repurchased and no dividend increases are permitted without approval from the U.S. Treasury.

WesBanco announced on January 23, 2009 a definitive agreement with Cleveland, Ohio based AmTrust Financial Corporation to purchase all five of AmTrust's Columbus, Ohio branches. As part of the agreement, WesBanco will assume the branch deposit liabilities of approximately \$600 million. We will not acquire any loans as part of the transaction, except those tied to certain deposit accounts, and will operate all of the acquired branches under the WesBanco Bank name, joining eight other WesBanco branches in the Columbus region. We currently rank 21st in deposits in the Columbus MSA and will move into the top ten in deposit market share following this transaction. We look forward to welcoming the AmTrust employees as we expand our services and customer base in the Columbus area. The acquisition will provide an opportunity to utilize our increased capital and permit expanded lending in all of our markets. The transaction is expected to close after receiving regulatory approvals at the end of the first quarter of 2009.

(Insert map – Expanded Columbus banking franchise)

Branch improvement efforts for 2008 focused on allocating capital and modeling staffing so that we can continue to source new customers as we position WesBanco for continued growth, better service and improved operating efficiencies.

Over the past three years, including the pending acquisition of the five AmTrust branches and an announced expansion in the North Central Region of West Virginia, 30-branches have been involved in our ongoing branch improvement program. A new banking office currently being constructed in our North Central Region will be conveniently located at Suncrest Towne Centre in Morgantown and demonstrates WesBanco's current and future commitment to serving North-Central West Virginia. It is scheduled to open in July of 2009.

(Insert architect's rendering of Morgantown location)

We are pleased to report that in 2008, the WesMark Growth Fund and the WesMark Government Bond Fund were recognized by Lipper, a mutual fund rating service, as Lipper Leaders in the categories of Total Return and Consistent Return. The WesMark Growth Fund was recognized for the 3 year and 10 year periods ending May 30, 2008 as well as its Overall Rating. The WesMark Government Bond Fund was recognized for the 3 year and 5 year periods ending May 30, 2008. According to Lipper, only about 15% of all funds tracked qualify for these rankings. A fund named a Lipper Leader for Consistent Return has shown a strong trend of solid long-term performance versus its peers, adjusted for risk. WesMark product information is available at www.wesmarkfunds.com as well as on the WesBanco web site.

In a testament to our historically strong financial performance, in October 2008, Bauer Financial, Inc., of Coral Gables, Florida, announced that WesBanco Bank, Inc. had earned its highest 5-Star Superior rating for financial strength and stability. The 5-Star Superior rating is based on the overall financial picture of the bank and indicates that WesBanco Bank is one of the strongest banks in the nation. In January 2009, WesBanco earned a Bauer 5-Star rating for the tenth consecutive quarter. Bauer Financial is the nation's leading independent bank rating and research firm, reporting on and analyzing the performance of U.S. banks and credit unions since 1983. An institution cannot pay for its rating, nor can it opt out. Bauer star-ratings are available at www.bauerfinancial.com.

Throughout 2009, we expect interest rate management to remain a challenge. We will also face increased FDIC insurance premiums, accelerating employee costs and a greater pension plan liability. In response, WesBanco's business plan depends on attention to the basic banking principles that have served us well for many years. Our goals include improving service revenue, remixing and stabilizing deposits, prudently using our increased deposit base to make new loans, carefully monitoring credit quality and controlling non interest expense. We also will focus on improving our core technology systems and products and continue our efforts to integrate all product lines to facilitate cross-selling services to our existing customer base. Our ability to compete will stay grounded in the safety and soundness of WesBanco and will be delivered through innovation, product development and a clear customer focus.

WesBanco's positive performance during 2008 could not have been accomplished without the continued support of our customers, our shareholders, our board of directors and each of our dedicated officers and employees, whom we thank for

a job well done. We believe that we have prepared ourselves for a successful year in 2009. We acknowledge the challenges ahead and pledge support to our customers and their communities.

We would like to invite you to the Annual Meeting of the Shareholders that will be held on Wednesday, April 15, 2009 at 12:00 noon at Oglebay Park, Wheeling, West Virginia. A reservation card is included with the proxy material. Please respond promptly to your invitation to assist us in our planning for the meeting.

James C. Gardill
Chairman of the Board

Paul M. Limbert
President and Chief Executive Officer

WesBanco, Inc.
March 10, 2009

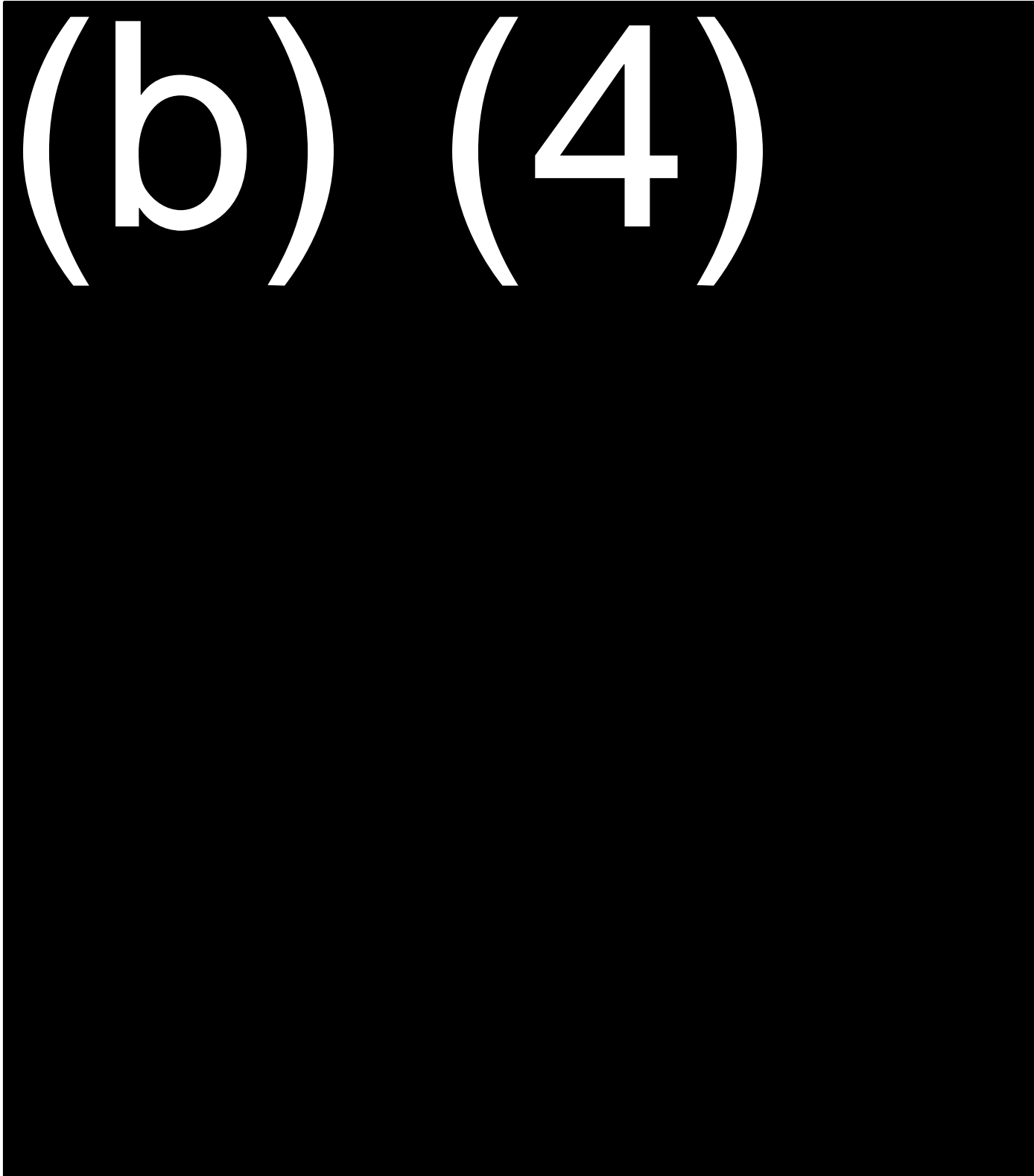
CONFIDENTIAL

WESBANCO BANK, INC.

MORTGAGE MODIFICATION / FORECLOSURE PREVENTION POLICIES

Objective

- Provide alternative to foreclosure for certain willing and cooperative borrowers who have some debt service capacity or financial resources



WesBanco Announces Results for 2008 and the Fourth Quarter

Company Release - 01/27/2009 19:19

WHEELING, W.Va., Jan. 27 /PRNewswire-FirstCall/ -- Paul M. Limbert, President and Chief Executive Officer of WesBanco, Inc. (Nasdaq: WSBC), a Wheeling, West Virginia based multi-state bank holding company, today announced earnings for the fourth quarter and year ended December 31, 2008.

Net income for the year ended December 31, 2008 was \$37.8 million while diluted earnings per common share were \$1.42, as compared to \$44.7 million or \$2.09 per common share for 2007. Earnings per common share for 2008 included the full effect of the issuance of additional shares of stock for the purchase of Oak Hill Financial, Inc. ("Oak Hill") on November 30, 2007 and the accrual for the preferred stock dividend December. Net interest income increased 34.6% in 2008 due to higher earning assets and a 24 basis point improvement in the net interest margin; however, the provision for credit losses increased \$24.1 million. The provision exceeded net charge offs, therefore the allowance for loan losses increased \$11.3 million to \$49.8 million at December 31, 2008, or 1.38% of total loans. The margin improvements were due primarily to a decline in the cost of funds greater than earning asset yields as market rates dropped throughout the year, while the increase in the provision for credit losses was primarily due to general economic conditions, particularly in our Ohio markets, resulting in higher loan delinquencies, non-performing loans and net charge-offs. Total risk-based capital to risk-weighted assets increased to 14.78% at December 2008, from 11.41% at December 31, 2007, which was enhanced in December by the issuance of \$75 million in a new series of cumulative preferred stock. For the fourth quarter of 2008, net income after preferred dividends was \$5.5 million, or \$0.21 per common share, as compared to \$10.7 million or \$0.47 per common share in the 2007 fourth quarter.

"We are pleased with our operating results for the year 2008 given the difficult operating environment. Last week's announcement of the acquisition of five branches in the Columbus area will provide a greater opportunity to utilize our strong capital position, while also permitting expanded lending in our markets" said Mr. Limbert. "The net interest margin, and net interest income, have improved over the last year primarily as a result of our liability strategies and the acquisition of Oak Hill. We continue to successfully implement our Oak Hill integration efforts, reducing non-interest expense since the first quarter of 2008, which was the first full quarter of combined operations, and we are continuing to realize the cost savings from the Oak Hill transaction."

Highlights for the fourth quarter and year ended December 31, 2008 include the following:

- On December 5, 2008, WesBanco consummated its issuance of preferred stock and common stock warrants to the United States Treasury under the Troubled Asset Relief Program ("TARP") Capital Purchase Program ("CPP"). The voluntary program for healthy financial institutions was created by the Treasury and signed into law in October in order to increase the flow of financing available for businesses and consumers through banks in support of the national economy, as well as shore up bank capital positions in the face of a difficult economic environment. On December 5, 2008, WesBanco issued to the U.S. Treasury preferred stock in the aggregate amount of \$75 million and warrants to purchase 439,282 shares of the Company's common stock in accordance with the terms of the CPP. WesBanco invested the proceeds into mortgage-backed securities, and it is the Bank's intention over time to reinvest the cash flows from these investments into commercial and consumer loans. In the fourth quarter, commercial and commercial real estate loans and home equity lines of credit increased by \$43.7 million, which was partially offset by decreases in other loan categories. WesBanco also addressed mortgage delinquency in owner occupied residential and commercial loans by altering its policies to permit more flexibility in dealing with customer defaults. The revised policies provide more discretion to lenders in working with customers to mitigate short term defaults and avoid unnecessary foreclosures.
- Net interest income for 2008 increased 34.6% due to a 24 basis point increase in the net interest margin to 3.68%, and a 24.0% increase in average earning assets due to the acquisition of Oak Hill. The increase in the net interest margin resulted from a 64 basis point decline in the cost of interest bearing liabilities. This decrease in interest expense rates was due to the effect on WesBanco's liability sensitive

WesBanco, Inc. Announces Columbus Expansion

Company Release - 01/23/2009 09:46

WHEELING, W.Va., Jan. 23 /PRNewswire-FirstCall/ -- WesBanco, Inc. ("WesBanco") (Nasdaq: WSBC) announced today that it has entered into a definitive agreement with AmTrust Bank ("AmTrust") to purchase all of AmTrust's Columbus, Ohio branches. As part of the agreement, WesBanco will assume all of the deposit liabilities and buy the related fixed assets of the five AmTrust branches in the greater Columbus market. WesBanco will not acquire any loans as part of the transaction. WesBanco does not anticipate closing any of the AmTrust branches, and it expects to retain the majority of the AmTrust employees in Columbus.

Pursuant to the agreement, WesBanco will pay a deposit premium of approximately \$20.9 million, or a 3.5% premium on approximately \$601 million of deposits as of January 16, 2009.

Paul Limbert, President and CEO of WesBanco, commented, "This transaction will dramatically improve our presence in the dynamic Columbus market, and is very consistent with our long-term strategy. WesBanco currently has the number 21 rank in deposits in the Columbus MSA, according to the FDIC. On a pro forma basis following this transaction, we will jump to the number nine position. Our ability to serve customers (both businesses and consumers) in the market will be greatly enhanced, and the transaction will be accretive to our earnings per share in the first year. We believe that the long-term demographics of the Columbus market are compelling, and we will be pleased to welcome the AmTrust employees as we seize the opportunities that are present in the market. Another favorable attribute of the transaction is that we will not take on any additional credit risk as part of the deal."

The transaction has been approved by the Board of Directors of both companies. No shareholder approvals are required. The transaction is expected to close soon after receiving regulatory approvals, in March 2009.

AmTrust is being represented in the transaction by Bank of America Merrill Lynch and by Sullivan & Cromwell LLP. WesBanco is being represented by Stifel Nicolaus and by Porter, Wright, Morris & Arthur, as well as Phillips, Gardill, Kaiser & Altmeyer.

WesBanco, Inc. is a multi-state bank holding company of \$5.1 billion in total assets providing banking services through 109 locations and 146 ATMs in West Virginia, Ohio and Pennsylvania. WesBanco's banking subsidiary is WesBanco Bank, Inc., headquartered in Wheeling, West Virginia. In addition, WesBanco operates an insurance company, WesBanco Insurance Services, Inc., and a full service broker/dealer, WesBanco Securities, Inc.

Forward-looking Statements

This press release contains certain forward-looking statements, including certain plans, expectations, goals, and projections, and including statements about the benefits of the transaction between AmTrust and WesBanco, which are subject to numerous assumptions, risks, and uncertainties. Actual results could differ materially from those contained or implied by such statements for a variety of factors including: the operations of AmTrust's branches and WesBanco may not be integrated successfully or such integration may take longer to accomplish than expected; the expected cost savings and any revenue synergies from the transaction may not be fully realized within the expected timeframes; disruption from the transaction may make it more difficult to maintain relationships with clients, associates, or suppliers; changes in economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of other business strategies; the nature, extent and timing of governmental actions and reforms; and extended disruption of vital infrastructure; and other factors described in WesBanco's 2007 Annual Report on Form 10-K, and documents subsequently filed by WesBanco with the Securities and Exchange Commission, including WesBanco's Form 10-Q as of September 30, 2008. All forward-looking statements included in this news release are based on information available at the time of the release. Neither AmTrust nor WesBanco assumes any obligation to update any forward-looking statement.

SOURCE WesBanco, Inc.

Contact: Paul M. Limbert, Chief Executive Officer of WesBanco, Inc., +1-304-234-9206

WesBanco Selected to Participate in U.S. Treasury Department's Capital Purchase Program

Company Release - 12/05/2008 12:30

WHEELING, W.Va., Dec. 5 /PRNewswire-FirstCall/ -- Paul M. Limbert, President and Chief Executive Officer of WesBanco, Inc. (Nasdaq: WSBC), a Wheeling, West Virginia based multi-state bank holding company, announced that WesBanco has consummated its issuance of preferred stock to the United States Treasury under the TARP Capital Purchase Plan. The voluntary program for healthy financial institutions was created by the Treasury to increase the flow of financing available for businesses and consumers in support of the national economy. WesBanco has issued to the U.S. Treasury preferred stock in the aggregate amount of \$75 million and warrants to purchase 439,282 shares of WesBanco's common stock in accordance with the terms of the Capital Purchase Program.

The Capital Purchase Program was authorized by Congress under the Emergency Economic Stabilization Act of 2008 (EESA). Following the initial participation of nine large financial institutions, the Treasury encouraged a select number of healthy banks to participate. The same terms are available to the selected small, medium and large-sized banks and thrifts across the country. Mr. Limbert said, "The Capital Purchase Program is about liquidity, confidence and convincing banks to lend money more freely again."

Mr. Limbert stated, "The Treasury's investment of \$75 million, or approximately 2% of risk-weighted assets, will expand WesBanco's ability to meet the financial needs of our customers and the communities that we serve. We are pleased to have been selected, based upon our financial strength, to participate in the Treasury's program. With this investment, our already strong capital position will be expanded to help support the economic recovery. We view WesBanco's participation as a strong vote of confidence in our strength and ability to make a difference in our markets, our regions and ultimately the nation."

Additional information, including the Treasury Department's term sheet describing the Capital Purchase Program is available on the Treasury Department's web site at <http://www.ustreas.gov>.

WesBanco is a multi-state bank holding company with total assets of approximately \$5.1 billion, operating through 109 locations and 146 ATMs in West Virginia, Ohio, and Pennsylvania. WesBanco's banking subsidiary is WesBanco Bank, Inc., headquartered in Wheeling, West Virginia. WesBanco also operates an insurance brokerage company, WesBanco Insurance Services, Inc., and a full service broker/dealer, WesBanco Securities, Inc.

Forward-looking Statement

This press release contains certain forward-looking statements, including certain plans, expectations, goals, and projections, and including statements about the benefits of the merger between WesBanco and Oak Hill, which are subject to numerous assumptions, risks, and uncertainties. Actual results could differ materially from those contained or implied by such statements for a variety of factors including: the businesses of WesBanco and Oak Hill may not be integrated successfully or such integration may take longer to accomplish than expected; the expected cost savings and any revenue synergies from the merger may not be fully realized within the expected timeframes; disruption from the merger may make it more difficult to maintain relationships with clients, associates, or suppliers; changes in economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of other business strategies; the nature, extent, and timing of governmental actions and reforms; and extended disruption of vital infrastructure; and other factors described in WesBanco's 2007 Annual Report on Form 10-K and documents subsequently filed by WesBanco with the Securities and Exchange Commission, including WesBanco's Form 10-Q as of September 30, 2008. All forward-looking statements included in this news release are based on information available at the time of the release. WesBanco assumes no obligation to update any forward-looking statement.

SOURCE WesBanco, Inc.

Contact: Paul M. Limbert, President and Chief Executive Officer, or Robert H. Young, Executive Vice President and Chief Financial Officer, both of WesBanco, Inc., +1-304-234-9000