

WESBANCO INC
Form S-4
October 14, 2004
Table of Contents

As filed with the Securities and Exchange Commission on October 13, 2004

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

WesBanco, Inc.

(Exact name of registrant as specified in its charter)

West Virginia
(State or other jurisdiction of
incorporation or organization)

6021
(Primary Standard Industrial
Classification Code Number)

55-0571723
(I.R.S. Employer
Identification No.)
Paul M. Limbert

President and Chief Executive Officer

WesBanco, Inc.

One Bank Plaza

Wheeling, West Virginia 26003

(304) 234-9000
(Name, address, including zip

code, and telephone number, including

area code, of agent for service)

One Bank Plaza
Wheeling, West Virginia 26003
(304) 234-9000
(Address, including zip code,
and telephone number, including
area code of registrant's principal executive offices)

With Copies to:

James C. Gardill, Esq.

Phillips, Gardill, Kaiser &

Kristen Larkin Stewart, Esq.

Paul C. Cancilla, Esq.

Kimberly J. Schaefer, Esq.

Vorys, Sater, Seymour and Pease LLP

Edgar Filing: WESBANCO INC - Form S-4

<p>Altmeyer, PLLC</p> <p>61 Fourteenth Street</p> <p>Wheeling, West Virginia 26003</p> <p>(304) 232-6810</p>	<p>Kirkpatrick & Lockhart LLP</p> <p>Henry W. Oliver Building</p> <p>535 Smithfield Street</p> <p>Pittsburgh, PA 15222-2312</p> <p>(412) 355-6500</p>	<p>Suite 2000, Atrium Two</p> <p>221 East Fourth Street</p> <p>Cincinnati, Ohio 45202</p> <p>(513) 723-4000</p>
--	--	---

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price ⁽³⁾	Amount of Registration Fee
Common Stock, \$2.0833 par value	2,380,000	(2)	\$68,209,730	\$8,643

⁽¹⁾ Reflects the estimated maximum number of shares of common stock of WesBanco, Inc. which may be issued in connection with the proposed merger of Winton Financial Corporation with and into WesBanco.

⁽²⁾ Not applicable.

⁽³⁾ Computed, in accordance with Rule 457(f)(1), as the product of (x) the average of the high and low prices of the common stock of Winton on October 11, 2004 multiplied by (y) the estimated maximum number of shares of Winton common stock to be received by WesBanco in exchange for the securities registered hereby.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Proxy Statement of Winton Financial Corporation

Prospectus of WesBanco, Inc.

Dear Winton Shareholder:

You are cordially invited to attend a special meeting of shareholders of Winton Financial Corporation to be held on _____, 2004 at Dante's Restaurant, 5510 Rybolt Road, Cincinnati, Ohio, commencing at 10:00 a.m. local time. At this special meeting, you will be asked to vote upon the adoption of an Agreement and Plan of Merger and the approval of the merger of Winton with and into WesBanco, Inc. pursuant to the merger agreement. If the merger agreement is adopted and the merger is approved at the special meeting and the merger is completed, for each share of common stock of Winton that you own you will receive, at your election, either 0.755 shares of WesBanco common stock or \$20.75 in cash, subject to certain limitations, including that 60% of the total number of outstanding shares of Winton common stock be exchanged for WesBanco common stock, and possible adjustment in accordance with the terms of the merger agreement.

The merger cannot be completed unless Winton's shareholders adopt the merger agreement and approve the merger at the special meeting. If you were a shareholder of record of Winton common stock on _____, 2004, you are entitled to vote at the special meeting. **Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card.**

This proxy statement/prospectus also constitutes the prospectus of WesBanco for the up to _____ shares of WesBanco common stock that may be issued in the merger, based on Winton's outstanding shares and options on _____, 2004. WesBanco common stock is quoted on the Nasdaq National Market and traded under the symbol WSBC. Winton common stock is listed on the American Stock Exchange and traded under the symbol WFI. On _____, 2004, which was the last practicable trading day prior to the printing of this proxy statement/prospectus, the closing prices of WesBanco and Winton common stock were \$ _____ and \$ _____, respectively.

The board of directors of Winton believes that the merger is in the best interests of Winton's shareholders. The board has approved the merger with WesBanco and recommends that you vote in favor of the proposal to adopt the merger agreement and approve the merger.

Sincerely,

/s/ ROBERT L. BOLLIN

Robert L. Bollin

President

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

Edgar Filing: WESBANCO INC - Form S-4

This proxy statement/prospectus provides you with detailed information about the merger, WesBanco, Winton and the shares of WesBanco common stock that will be issued if the merger is completed. We encourage you to read this entire document carefully. **Please see the section entitled Risk Factors beginning on page 20 for a discussion of potential risks associated with the merger and in owning WesBanco common stock.**

This proxy statement/prospectus is dated _____, 2004 and is first being mailed to Winton shareholders on or about _____, 2004.

Table of Contents

WINTON FINANCIAL CORPORATION

5511 Cheviot Road

Cincinnati, Ohio 45247

(513) 385-3880

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held On _____, 2004

Notice is hereby given that a special meeting of shareholders of Winton Financial Corporation, an Ohio corporation, will be held on _____, 2004, at Dante's Restaurant, 5510 Rybolt Road, Cincinnati, Ohio, commencing at 10:00 a.m., local time, to consider and vote upon the following matters described in the accompanying proxy statement/prospectus:

1. Adoption of the Agreement and Plan of Merger dated as of August 25, 2004 by and among WesBanco, Inc., a West Virginia corporation, WesBanco Bank, Inc., a West Virginia corporation and a wholly owned subsidiary of WesBanco, Winton Financial Corporation, and The Winton Savings and Loan Co., an Ohio savings and loan association and wholly owned subsidiary of Winton, and approval of the related merger of Winton with and into WesBanco as contemplated by the Agreement and Plan of Merger.

2. To act on such other matters as may properly come before the special meeting or any adjournment or postponement of the special meeting.

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

Only holders of record of Winton common stock at the close of business on _____, 2004 will be entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. Adoption of the merger agreement and approval of the merger requires the affirmative vote of the holders of at least a majority of the outstanding shares of Winton.

The board of directors of Winton recommends that shareholders vote FOR the adoption of the merger agreement and approval of the merger.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, date, sign and return the enclosed proxy card promptly. This will assure your representation at the special meeting and may avoid the cost of additional communications. This will not prevent you from voting in person at the special meeting. You may revoke your proxy at any time before it is voted by signing and returning a later dated proxy with respect to the same shares, by filing with the Secretary of Winton a written revocation bearing a later date, or by attending and voting in person at the special meeting.

By Order of the Board of Directors,

/s/ ROBERT L. BOLLIN

Robert L. Bollin

President

Cincinnati, Ohio

, 2004

YOUR VOTE IS VERY IMPORTANT

TO VOTE YOUR SHARES, PLEASE COMPLETE, DATE, SIGN AND MAIL THE ENCLOSED PROXY CARD,

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING.

Table of Contents

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates business and financial information about WesBanco and Winton from other documents that are not included in or delivered with this document. This information is also available to you without charge upon your written or oral request. You can obtain these documents by requesting them in writing or by telephone from the appropriate company at either:

WesBanco, Inc.	Winton Financial Corporation
Attn: Larry G. Johnson, Secretary	Attn: Gregory P. Niesen
One Bank Plaza	5511 Cheviot Road
Wheeling, West Virginia 26003	Cincinnati, Ohio 45247
(304) 234-9000	(513) 245-7257

If you would like to request any documents, please do so by _____, 2004 in order to receive them before the Winton special meeting.

This information is also included in filings made by WesBanco and Winton with the Securities and Exchange Commission which are available to you over the Internet from the SEC's web site at www.sec.gov, through WesBanco's website at www.wesbanco.com and through Winton's website at www.wintonsavings.com.

For further information about Winton, please refer to Winton's annual report on Form 10-K for the fiscal year ended September 30, 2003, which is attached as Annex D to this proxy statement/prospectus, Amendment No. 1 to Winton's annual report on Form 10-K for the fiscal year ended September 30, 2003, which is attached as Annex E to this proxy statement/prospectus, and Winton's Form 10-Q for the quarter ended June 30, 2004, which is attached as Annex F to this proxy statement/prospectus and see "Where You Can Find More Information About WesBanco and Winton." For further information about WesBanco, see "Where You Can Find More Information About WesBanco and Winton."

All information in this proxy statement/prospectus concerning WesBanco and its subsidiaries has been furnished by WesBanco. All information in this proxy statement/prospectus concerning Winton and its subsidiaries has been furnished by Winton. WesBanco has represented to Winton and Winton has represented to WesBanco that the information furnished by and concerning it is true and complete in all material respects.

Table of Contents

TABLE OF CONTENTS

QUESTIONS AND ANSWERS	1
SUMMARY	3
The Merger	3
The Companies	3
What Winton Shareholders Will Receive in the Merger	3
How to Choose Stock or Cash for your Winton Shares	4
Treatment of Winton Stock Options	4
The Special Meeting	4
Record Date; Voting Power	5
Vote Required	5
Quorum; Abstentions and Broker Non-Votes	5
Dissenter's Rights	5
Ownership of WesBanco after the Merger	5
Certain Federal Income Tax Consequences	6
Winton's Reasons for the Merger and Recommendation to Shareholders	6
Opinion of Winton's Financial Advisor	6
Resale of WesBanco Shares Received in the Merger	7
Certain Differences in the Rights of Shareholders	7
Conditions to the Merger	7
Termination of the Merger Agreement	7
Termination Fee	8
Effective Date of the Merger	8
Regulatory Approvals	8
Interests of Certain Persons in the Merger	8
Ownership of Winton Common Stock by Winton Directors, Executive Officers and Affiliates	8
Comparative Per Share Data	9
Share Information and Market Prices	11
Selected Historical Financial Data of WesBanco	12
Selected Historical Financial Data of Winton	13
Unaudited Pro Forma Condensed Combined Financial Information	14
RISK FACTORS	20
THE SPECIAL MEETING	22
General	22
Date, Time and Place of the Special Meeting	22
Record Date; Stock Entitled to Vote; Quorum	22
Required Vote	22
Beneficial Ownership of Winton Officers, Directors and Affiliates	22
Voting of Proxies	22
Revocation of Proxies	23
Expenses of Solicitation of Proxies	23
Recommendation of Winton Board of Directors	23
THE MERGER	24
General	24
What Winton Shareholders Will Receive in the Merger	24
Effects of the Merger	25
Consideration Election Procedures and Exchange of Winton Certificates	26
Treatment of Winton Stock Options	26
Winton's Background and Reasons for the Merger	27
Opinion of Winton's Financial Advisor	30
WesBanco's Reasons for the Merger	36

Table of Contents

Interests of Certain Persons in the Merger	37
Regulatory Approvals	39
Dissenter s Rights	39
Restrictions on Resales by Affiliates of Winton	40
Accounting Treatment	40
Certain Federal Income Tax Consequences of the Merger	41
Conduct of Business Prior to the Merger	44
Conditions to the Merger	47
Termination of the Merger Agreement	47
Expenses	50
Termination Fee	50
Amendment or Waiver	50
INFORMATION ABOUT WESBANCO	51
INFORMATION ABOUT WINTON	52
DESCRIPTION OF WESBANCO CAPITAL STOCK	53
COMPARATIVE RIGHTS OF SHAREHOLDERS	54
WHERE YOU CAN FIND MORE INFORMATION ABOUT WESBANCO AND WINTON	62
FORWARD LOOKING STATEMENTS	63
LEGAL MATTERS	64
EXPERTS	64
Annex A Agreement and Plan of Merger	
Annex B Opinion of Friedman Billings Ramsey & Co., Inc.	
Annex C Section 1701.85 of the Ohio General Corporation Law	
Annex D Winton s Annual Report on Form 10-K for the fiscal year ended September 30, 2003	
Annex E Amendment No. 1 to Winton s Annual Report on Form 10-K for the fiscal year ended	September 30, 2003
Annex F Winton s Quarterly Report on Form 10-Q for the quarter ended June 30, 2004	

Table of Contents

QUESTIONS AND ANSWERS

Q: What am I being asked to vote on?

A: You are being asked to vote on the merger of Winton with and into WesBanco.

Q: If the merger is completed, what will I receive?

A: If the merger is completed, for each share of Winton common stock that you own you will receive, at your election, either 0.755 shares of WesBanco common stock or \$20.75 in cash. You may elect either of these options for each Winton share you own and, if you desire, you may elect to exchange some of your Winton shares for cash and some for WesBanco common stock. Elections will be limited by a requirement that 60% of the total number of outstanding shares of Winton common stock be exchanged for WesBanco common stock. Therefore, the form of consideration you receive will depend on the elections of other Winton shareholders and you may not receive all of the consideration in the form that you select. For example, if all Winton shareholders elect to receive cash only, 60% of the total Winton shares would nevertheless be exchanged for WesBanco common stock, not cash, and only the remaining 40% of the Winton shares would be exchanged for cash.

Q: How do I elect to receive cash, WesBanco stock or a combination of both for my Winton stock?

A: A form for making an election will be sent to you separately prior to the effective date of the merger along with instructions explaining how to elect the consideration you want to receive. For your election to be effective, your properly completed election form, along with your Winton stock certificates or an appropriate guarantee of delivery, must be sent to and received by Computershare Investor Services, LLC, the exchange agent, on or before 5:00 p.m., Eastern Standard Time (EST), on the 17th day following the mailing of the election form, or by such other time as WesBanco and Winton may mutually agree. This election deadline will be specified in the election form that you will receive. If you do not properly make a timely election, you will be allocated WesBanco common stock and/or cash depending on the elections, if any, made by other Winton shareholders. Be sure to save this proxy statement/prospectus so you can consult it when you receive your election form.

Q: What do I need to do now?

A: After reviewing this document, submit your proxy by executing and returning the enclosed proxy card. By submitting your proxy, you authorize the individuals named in the proxy to represent you and vote your shares at the special meeting in accordance with your instructions. Your vote is important. Whether or not you plan to attend the special meeting, please submit your duly completed proxy promptly in the enclosed envelope. You do not need to elect the consideration you would like to receive in the merger at this time.

Q: Should I send in my stock certificates now?

A: No. You should not send in your Winton stock certificates until you receive the election form from the exchange agent.

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

A: Your broker will vote your shares only if you instruct your broker on how to vote. Your broker will send you directions on how you can instruct your broker to vote. Your broker cannot vote your shares without instructions from you. You should therefore be sure to provide your broker with instructions on how to vote your shares.

Table of Contents

Q: What vote of Winton shareholders is required to adopt the merger agreement and approve the merger?

A: Adoption of the merger agreement and approval of the merger requires the affirmative vote of the holders of at least a majority of the outstanding shares of Winton entitled to vote at the special meeting.

Q: How will my shares be voted if I return a blank proxy card?

A: If you sign, date and send in your proxy card and do not indicate how you want to vote, your proxy will be counted as a vote for the adoption of the merger agreement and approval of the merger.

Q: What will be the effect if I do not vote?

A: If you abstain or do not vote, your abstention or failure to vote will have the same effect as if you voted against the merger agreement and the merger.

Q: When will the merger be completed?

A: We are attempting to complete the merger as quickly as possible. In addition to shareholder approval, we must also obtain certain regulatory approvals. We expect to complete the merger in January 2005.

Q: Can I change my mind and revoke my proxy?

A: Yes. You may revoke your proxy and change your vote at any time before the special meeting by:

signing another proxy with a later date;

giving written notice of the revocation of your proxy to the Secretary of Winton prior to the special meeting; or

voting in person at the special meeting.

Your latest dated proxy or vote will be counted.

Q: Whom do I call if I have questions about the meeting or the merger?

A: Please contact Jill M. Burke at (513) 245-7210, with any questions about the meeting or the merger.

Table of Contents

SUMMARY

This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. The merger agreement is attached to this proxy statement/prospectus as Annex A. To fully understand the merger and for a more complete description of the terms of the merger, you should carefully read this entire document, including the exhibits, and the documents we refer you to under the caption "Where You Can Find More Information About WesBanco and Winton."

The Merger

We propose a merger of Winton with and into WesBanco. If the merger is consummated, WesBanco will continue as the surviving corporation. The Articles of Incorporation and Bylaws of WesBanco will continue as the Articles of Incorporation and Bylaws of the surviving corporation until amended or repealed in accordance with applicable law. The officers and directors of WesBanco will continue as the officers and directors of the surviving corporation, except that one of the directors of Winton will be appointed to the board of directors of WesBanco. The merger agreement also provides that, immediately after the effective time of the merger, Winton's subsidiary, The Winton Savings and Loan Co., will be merged with and into WesBanco's banking subsidiary, WesBanco Bank, Inc.

The Companies

WesBanco, Inc.

One Bank Plaza

Wheeling, West Virginia 26003

(304) 234-9000

WesBanco, a bank holding company headquartered in Wheeling, West Virginia, offers through its various subsidiaries a full range of financial services including retail banking, corporate banking, personal and corporate trust services, investment management and brokerage services, mortgage banking and insurance. As of June 30, 2004, WesBanco had approximately \$3.5 billion of consolidated total assets, \$2.5 billion of deposits and \$319 million of shareholders' equity. On August 31, 2004, WesBanco acquired Western Ohio Financial Corporation and its affiliate, Cornerstone Bank. This acquisition increased WesBanco's assets to in excess of \$3.9 billion and increased the number of WesBanco's banking offices in West Virginia, Ohio and Pennsylvania to 80.

Winton Financial Corporation

5511 Cheviot Road

Cincinnati, Ohio 45247

(513) 385-3880

Winton is the holding company of The Winton Savings and Loan Co., an Ohio savings and loan association established in 1887 that provides financial services to the Cincinnati, Ohio area. Winton Savings and Loan operates seven full service branch locations and two loan production offices in Southwestern Ohio and in Southeastern Indiana and is principally engaged in the business of making first mortgage loans to finance the purchase, construction or improvement of residential or other real property. As of June 30, 2004, Winton had approximately \$554 million of consolidated total assets, \$367 million of deposits and \$46 million of shareholders' equity.

What Winton Shareholders Will Receive in the Merger

If the merger is completed, for each share of Winton common stock that you own you will receive, at your election, either 0.755 shares of WesBanco common stock or \$20.75 in cash, subject to certain limitations and possible adjustment in accordance with the terms of the merger agreement as discussed below, unless, in each

Table of Contents

case, you properly perfect your dissenter's rights under Ohio law. You may elect to exchange your Winton common stock for cash, WesBanco common stock or a combination of both. Instead of fractional shares of WesBanco, you will receive a check for any fractional shares based on a value of \$20.75 per whole share of WesBanco common stock.

The total amount of cash and WesBanco common stock that will be paid to all Winton shareholders in the merger is fixed by a requirement that 60% of the total number of outstanding shares of Winton common stock be exchanged for WesBanco common stock and that 40% of the total number of outstanding shares of Winton common stock be exchanged for cash. Accordingly, your election may be subject to pro-ration, which means that you may not receive all of the consideration in the form that you select. See [The Merger What Winton Shareholders Will Receive in the Merger](#) beginning on page for a detailed discussion of the pro-ration procedures that may be used.

The 0.755 exchange ratio is subject to adjustment if certain termination provisions, based on the market price of WesBanco's common stock, have been triggered and the Winton board of directors elects to terminate the merger agreement. Winton will have a right to terminate the merger agreement if the average closing price of WesBanco common stock during a specified period before the effective time of the merger is less than \$22.32 per share and WesBanco common stock underperforms an index of financial institution stocks by a specified amount. However, Winton would not have the right to terminate the merger agreement if WesBanco were to elect to make a compensating adjustment in the exchange ratio. See [The Merger Termination of the Merger Agreement](#) beginning on page . The exchange ratio is also subject to adjustment if WesBanco completes certain corporate transactions, such as a stock split, reverse stock split or stock dividend.

How to Choose Stock or Cash for your Winton Shares

You will receive an election form by the exchange agent on which you may elect to receive cash, WesBanco common stock or a combination of stock and cash in exchange for your shares of Winton common stock. You may also make no election as to whether you receive cash or WesBanco common stock as payment for your Winton shares. Your choice will be honored to the extent possible, but because of the overall limitations on the number of Winton shares that will be exchanged for cash and the number of Winton shares that will be exchanged for WesBanco common stock, whether you receive the amount of cash and/or stock that you request will depend on what other Winton shareholders elect to receive as consideration for their shares. Therefore, you may not receive exactly the form of consideration that you elect. We make no recommendation as to whether you should elect to receive cash or stock in the merger. You must make your own decision with respect to your election. See [The Merger Consideration Election Procedures and Exchange of Winton Certificates](#) beginning on page . **YOU SHOULD SAVE THIS PROXY STATEMENT/PROSPECTUS SO YOU MAY CONSULT IT IN MAKING YOUR ELECTION WHEN YOU RECEIVE YOUR ELECTION FORM.**

Treatment of Winton Stock Options

Under the merger agreement, holders of options to purchase Winton common stock may select how their options are treated in the merger. Option holders may choose to hold their stock options and have them converted into options to purchase shares of WesBanco common stock at the effective time of the merger or they may choose to have the options terminated and, in exchange, receive cash in an amount equal to the difference between \$20.75 and the exercise price of the terminated stock options. See [The Merger Treatment of Winton Stock Options](#) beginning on page .

The Special Meeting

Edgar Filing: WESBANCO INC - Form S-4

A special meeting of Winton's shareholders will be held on _____, _____, 2004, at Dante's Restaurant, 5510 Rybolt Road, Cincinnati, Ohio. At the special meeting, Winton shareholders will be asked to adopt the merger agreement and approve the merger.

Table of Contents

Record Date; Voting Power

You may vote at the special meeting only if you owned shares of Winton common stock at the close of business on _____, 2004, referred to as the record date. On the record date, there were _____ shares of Winton common stock outstanding. You may cast one vote for each share of Winton common stock owned by you on the record date. You can vote your shares by attending the special meeting and voting in person, or by marking the enclosed proxy card with your vote, signing it and mailing it in the enclosed return envelope. You can change your vote as late as the date of the special meeting either by sending in a new proxy that is received prior to the special meeting or by attending the special meeting and voting in person.

Vote Required

The holders of at least a majority of the outstanding shares of Winton must vote in favor of the merger agreement and the related merger. As of the record date, the directors and executive officers of Winton controlled approximately _____ % of the outstanding shares of Winton common stock entitled to vote at the special meeting.

Quorum; Abstentions and Broker Non-Votes

A quorum must be present to transact business at the special meeting. If you submit a properly executed proxy card, even if you abstain from voting, your shares will be counted for purposes of calculating whether a quorum is present at the special meeting. A quorum at the special meeting requires the presence, whether in person or by proxy, of a majority of the voting shares of Winton issued and outstanding as of the record date and entitled to vote at the special meeting.

Shares held in street name by brokers and other record holders but not voted at the special meeting because such brokers have not received voting instructions from the underlying owners are called broker non-votes. An abstention occurs when a shareholder attends a meeting, either in person or by proxy, but abstains from voting. If no instruction as to how to vote is given (including an instruction to abstain) in an executed, duly returned and not revoked proxy, the proxy will be voted for adoption of the merger agreement and approval of the merger.

At the special meeting, abstentions and broker non-votes will be counted in determining whether a quorum is present. In addition, abstentions, broker non-votes and a complete failure to vote will have the effect of a vote against adoption of the merger agreement and approval of the merger.

Dissenter s Rights

You have the right to demand _____ fair cash value _____ for your shares of Winton common stock. This means that if you do not vote in favor of the adoption of the merger agreement and approval of the merger, make a written demand to Winton for payment of the fair cash value of your shares and strictly comply with the applicable statutory procedures, you will be entitled to receive a judicial determination of the fair cash value of your Winton shares and to receive payment of this fair cash value, together with an equitable rate of interest. See _____ The Merger Dissenter s

Edgar Filing: WESBANCO INC - Form S-4

Rights beginning on page , and Annex C, which is a copy of §1701.85 of the Ohio General Corporation Law that governs a dissenting shareholder's demand for payment of the fair cash value of his or her shares.

Ownership of WesBanco after the Merger

WesBanco will issue up to approximately shares of its common stock to Winton shareholders in connection with the merger, based on the number of shares of Winton and options to purchase shares of Winton outstanding on the record date, which would constitute approximately % of the outstanding stock of WesBanco after the merger, based on the number of shares of WesBanco common stock outstanding on , 2004. The shares will be listed for trading on the Nasdaq National Market. WesBanco common stock is traded on the Nasdaq National Market under the symbol WSBC.

Table of Contents

Certain Federal Income Tax Consequences

It is a condition to the completion of the merger, unless waived by the parties in writing, that each of WesBanco and Winton receives a legal opinion from their respective tax counsel to the effect that the merger will be treated as a reorganization for United States federal income tax purposes within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Tax Code). Accordingly, we expect the merger to generally be tax-free to Winton shareholders for United States federal income tax purposes to the extent that they receive WesBanco common stock pursuant to the merger. If the merger does not qualify as a reorganization, the holders of Winton common stock generally will be required to recognize gain or loss measured by the difference between the fair market value of the WesBanco common stock plus cash received by such holders in the transaction and the adjusted tax basis in their Winton common stock surrendered in the transaction. If the merger qualifies as a reorganization, the tax consequences to holders of shares of Winton common stock will generally be as follows:

Winton shareholders who exchange their Winton common stock solely for cash will recognize gain or loss for federal income tax purposes.

Winton shareholders who exchange their Winton common stock for a combination of cash and WesBanco common stock may recognize gain, but not loss, for federal income tax purposes in respect of the Winton common stock exchanged for cash.

Winton shareholders who exchange their Winton common stock solely for WesBanco common stock will not recognize gain or loss for federal income tax purposes, other than gain or loss attributable to the receipt of cash in lieu of fractional shares.

The actual federal income tax consequences of the transaction to you will not be ascertainable at the time you make your election because we will not know at that time if the transaction will qualify as a reorganization and to what extent the allocation and pro-ration procedures will apply to your election. You should read the summary under the caption **The Merger Certain Federal Income Tax Consequences of the Merger** beginning on page for a more complete discussion of the federal income tax consequences of the merger. You should also consult your own tax advisor concerning all federal, state, local and foreign tax consequences of the merger that may apply to you.

Winton's Reasons for the Merger and Recommendation to Shareholders

The Winton board of directors believes that the terms of the merger agreement and the merger are fair to, and in the best interests of, Winton and its shareholders. In reaching its decision, the Winton board considered several factors, including the enhancement of shareholder value and the ability of Winton to compete in the future financial services industry. The Winton board of directors believes that the financial services industry is becoming increasingly competitive, and that the merger will provide Winton's shareholders with substantial benefits. **Winton's board of directors believes that the merger is fair to you and in your best interest and recommends that you vote for the adoption of the merger agreement and approval of the merger.**

Opinion of Winton's Financial Advisor

Winton asked its financial advisor, Friedman Billings Ramsey & Co., Inc. (FBR), for advice on the fairness to Winton's shareholders of the consideration that WesBanco is offering in the merger. FBR performed a number of analyses in which it compared the companies' historical stock prices and other measures of performance, compared the financial terms of the merger to those of other similar publicly announced transactions, and estimated the relative values of WesBanco and Winton based on past and anticipated future performance and the benefits that

Edgar Filing: WESBANCO INC - Form S-4

could be expected from the merger. FBR delivered its written opinion, dated August 25, 2004, that the merger consideration was fair to Winton shareholders from a financial point of view,

Table of Contents

and that opinion has been updated as of the date of this proxy statement/prospectus. See The Merger Opinion of Winton's Financial Advisor beginning on page . FBR's updated fairness opinion is attached to this proxy statement/prospectus as Annex B.

Resale of WesBanco Shares Received in the Merger

The shares of WesBanco common stock that you receive in the merger will be registered under the Securities Act of 1933. Therefore, you may sell shares that you receive in the merger without restriction unless you are considered an affiliate of Winton or you become an affiliate of WesBanco.

If you are considered an affiliate of Winton or become an affiliate of WesBanco, you may resell the shares of WesBanco common stock you receive only pursuant to an effective registration statement under the securities laws, or pursuant to Rule 145 of the SEC's rules, or in transactions otherwise exempt from registration under the securities laws. WesBanco is not obligated and does not intend to register for resale the shares issued to affiliates of Winton.

Certain Differences in the Rights of Shareholders

Winton is an Ohio corporation governed by Ohio law and WesBanco is a West Virginia corporation governed by West Virginia law. Once the merger occurs, Winton shareholders who receive WesBanco common stock in the merger will become shareholders of WesBanco and their rights will be governed by West Virginia law and WesBanco's corporate governing documents rather than Ohio law and Winton's governing documents. Because of the differences between the laws of the states of Ohio and West Virginia and the respective corporate governing documents of Winton and WesBanco, Winton's shareholders' rights as shareholders will change as a result of the merger. See Comparative Rights of Shareholders beginning on page .

Conditions to the Merger

Completion of the merger is subject to the satisfaction or waiver of the conditions specified in the merger agreement, including, among others, those listed below:

the adoption of the merger agreement and approval of the merger by the shareholders of Winton;

less than 10% of the shares of WesBanco common stock to be issued in the merger shall be (i) subject to purchase as fractional shares and (ii) proposed to be issued to Winton shareholders who have perfected their dissenter's rights;

no law or injunction may prohibit the merger;

Winton and WesBanco must receive all necessary approvals of governmental and regulatory authorities; and

Edgar Filing: WESBANCO INC - Form S-4

the receipt of an opinion from each party's tax counsel, dated as of the closing date of the merger, to the effect that for federal income tax purposes the merger will be treated as a reorganization within the meaning of Section 368(a) of the Tax Code.

Termination of the Merger Agreement

The parties can agree to terminate the merger agreement at any time prior to completion of the merger, and either Winton or WesBanco can terminate the merger agreement if, among other reasons, any of the following occurs:

the merger is not approved by the Winton shareholders;

Table of Contents

the merger is not completed by March 31, 2005;

a court or other governmental authority permanently prohibits the merger; or

the other party breaches or materially fails to comply with any of its representations or warranties or obligations under the merger agreement.

Winton will also have the right to terminate the merger agreement if the average closing price of WesBanco stock during a specified period before the effective time of the merger is less than \$22.32 and WesBanco common stock underperforms an index of financial institutions by a specified amount, unless WesBanco were to elect to make a compensating adjustment to the exchange ratio. Subject to certain conditions, Winton may also terminate the merger agreement in order to enter into an agreement with respect to an unsolicited proposal that if consummated would be reasonably likely to result in a transaction more favorable to Winton's shareholders from a financial point of view, provided that Winton pays the termination fee described below.

Termination Fee

Winton must pay WesBanco a termination fee of \$3 million if Winton enters into an agreement in connection with a takeover proposal either (i) prior to the termination of the merger agreement or (ii) within 12 months after the merger agreement is terminated by Winton following its receipt of a superior proposal.

Effective Date of the Merger

We expect the merger to be completed as soon as practicable after all regulatory approvals and shareholder approval have been received. We expect this to occur in January 2005.

Regulatory Approvals

In addition to your approval, the merger is subject to the approval of the Board of Governors of the Federal Reserve System and the West Virginia Board of Banking and Financial Institutions. If the Federal Reserve approves the merger, the United States Department of Justice has 15 days in which to challenge the approval on antitrust grounds. We cannot complete the merger until after the 15-day waiting period. These governmental authorities may impose conditions for granting approval of the merger.

Winton and WesBanco have filed all required applications for regulatory review and approval and notices in connection with the merger. Neither Winton nor WesBanco can offer any assurance that all necessary approvals will be obtained or the date when any such approvals will be obtained.

Interests of Certain Persons in the Merger

When you consider the Winton board's recommendation that Winton shareholders vote in favor of the adoption of the merger agreement, you should be aware that a number of Winton's executive officers and directors may have interests in the merger that may be different from, or in addition to, yours. See "The Merger" Interests of Certain Persons in the Merger beginning on page .

Ownership of Winton Common Stock by Winton Directors, Executive Officers and Affiliates

As of the record date, the directors, executive officers and affiliates of Winton owned or controlled the vote of shares of Winton common stock constituting approximately % of the outstanding shares of Winton common stock. The holders of at least a majority of the outstanding shares of Winton must vote in favor of the merger agreement in order to approve the merger agreement, assuming a quorum is present. See "The Special Meeting" Beneficial Ownership of Winton Officers, Directors and Affiliates beginning on page .

Table of Contents

Comparative Per Share Data

(Unaudited)

Set forth below are the basic earnings, diluted earnings, cash dividends and book value per common share data for Winton and WesBanco on a historical basis, on a pro forma combined basis, and on a pro forma equivalent basis per common share of Winton, at or for the six month period ending June 30, 2004, and at or for the twelve months ended December 31, 2003. While Winton's fiscal year ends on September 30 and WesBanco's fiscal year ends on December 31, the data below was computed only at or for the six months ended June 30, 2004, and at or for the twelve months ended December 31, 2003.

The pro forma data was derived by combining the historical consolidated financial information of Winton and WesBanco using the purchase method of accounting for business combinations and assumes the transaction is completed as contemplated.

The Winton pro forma equivalent share information shows the effect of the merger from the perspective of an owner of Winton common stock. The information was computed by multiplying the pro forma information by an exchange ratio of 0.755 so that the per share amounts are equated to the respective amounts for one share of Winton common stock. This represents the WesBanco common stock Winton shareholders will receive for each share of Winton common stock they exchange for WesBanco common stock. The Winton pro forma equivalent share information is equated to the value for each share of Winton common stock being acquired. However, under the merger agreement elections will be limited by a requirement that 60% of the total number of outstanding shares of Winton common stock be exchanged for WesBanco common stock. Some shareholders may elect all cash for some or all of their shares equal to \$20.75 per share. Winton shareholders may also elect to exchange some of their shares for cash and some of their shares for WesBanco common stock. Therefore, the form of actual consideration Winton shareholders receive will depend in part on the elections of other Winton shareholders. For more information, see "The Merger What Winton Shareholders Will Receive in the Merger."

Table of Contents

You should read the information below together with the historical financial statements and related notes and other information included and incorporated by reference in this proxy statement/prospectus. The unaudited pro forma combined data below is for illustrative purposes only. The companies may have performed differently had they always been combined. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience after the merger, nor should you rely on the six-month information as being indicative of results expected for the entire year or for any future interim period.

	Six Months Ended	Twelve Months Ended
	<u>June 30, 2004</u>	<u>December 31, 2003</u>
WesBanco Common Stock:		
Earnings per share		
Historical (basic)	\$ 0.97	\$ 1.80
Historical (diluted)	0.97	1.80
Pro forma combined (basic)	0.97	1.88
Pro forma combined (diluted)	0.97	1.88
Cash dividends per share		
Historical	0.50	0.96
Pro forma combined	0.50	0.96
Book value per share		
Historical	16.22	16.13
Pro forma combined	17.98	17.87
Winton Common Stock:		
Earnings per share		
Historical (basic)	\$ 0.58	\$ 1.07
Historical (diluted)	0.57	1.04
Pro forma equivalent (basic)	0.73	1.42
Pro forma equivalent (diluted)	0.73	1.42
Cash dividends per share		
Historical	0.225	0.42
Pro forma equivalent	0.3775	0.72
Book value per share		
Historical	9.98	9.77
Pro forma equivalent	13.57	13.49

Table of Contents

Share Information and Market Prices

The following table presents the closing market prices for Winton and WesBanco common stock on August 25, 2004 and _____, 2004. August 25, 2004 was the last full trading day prior to the public announcement of the signing of the merger agreement. _____, 2004 was the last practicable trading day for which information was available prior to the printing of this proxy statement/prospectus. The table also presents the equivalent price per share of Winton common stock, giving effect to the merger, as of such dates. The equivalent per share price of Winton common stock is determined by multiplying the closing market price per share of WesBanco common stock on each date by the exchange ratio of 0.755.

WesBanco common stock trades on the Nasdaq National Market under the trading symbol WSBC. Winton common stock trades on the American Stock Exchange under the trading symbol WFI. The market prices of shares of WesBanco common stock and Winton common stock fluctuate from day to day. As a result, you should obtain current market quotations to evaluate the merger. These quotations are available from stockbrokers, in major newspapers such as The Wall Street Journal, and on the Internet. The market price of the WesBanco common stock at the effective time of the merger or at the time shareholders of Winton receive certificates evidencing shares of WesBanco common stock may be higher or lower than the market price at the time the merger agreement was executed, at the date of mailing of this proxy statement/prospectus or at the time of the special meeting.

	<u>WesBanco</u>	<u>Winton</u>	<u>Winton Equivalent Per Share Price</u>
August 25, 2004	\$ 27.90	\$ 15.30	\$ 21.07
_____, 2004	\$	\$	\$

Table of Contents**Selected Historical Financial Data of WesBanco**

The following table sets forth certain historical financial data concerning WesBanco at or for the six months ended June 30, 2004 and 2003 and at or for each of the five fiscal years ended December 31, 2003. This information is based on information contained in WesBanco's quarterly reports on Form 10-Q and annual reports on Form 10-K filed with the Securities and Exchange Commission.

(Dollars in thousands, except per share data)

	At or for the		At or for the Years Ended December 31,				
	Six Months						
	Ended June 30,						
	2004	2003	2003	2002	2001	2000	1999
(Unaudited)							
Summary Statement of Income:							
Net interest income	\$ 52,689	\$ 48,920	\$ 103,004	\$ 103,600	\$ 87,585	\$ 83,527	\$ 86,630
Provision for loan losses	3,296	4,459	9,612	9,359	5,995	3,225	4,295
Other income	16,853	16,516	33,230	27,852	25,001	23,376	24,581
Other expense	42,581	40,940	81,810	76,647	65,307	64,483	67,813
Income tax provision	4,543	3,407	8,682	10,620	12,282	12,271	11,465
Net income	19,122	16,630	36,130	34,826	29,002	26,924	27,638
Per Share Information:							
Earnings							
Basic	0.97	0.82	1.80	1.70	1.60	1.41	1.37
Diluted	0.97	0.82	1.80	1.70	1.60	1.41	1.37
Dividends	0.50	0.48	0.96	0.935	0.92	0.895	0.88
Book value	16.22	15.92	16.13	15.89	14.46	13.92	13.63
Selected Ratios:							
Return on average assets	1.13%	1.01%	1.08%	1.13%	1.21%	1.18%	1.23%
Return on average equity	12.02%	10.41%	11.38%	10.95%	11.28%	10.42%	9.85%
Selected Balance Sheet Data:							
Assets	\$ 3,495,823	\$ 3,410,982	\$ 3,445,006	\$ 3,297,231	\$ 2,474,454	\$ 2,310,137	\$ 2,269,726
Securities	1,157,427	1,268,607	1,201,109	1,193,896	758,470	546,389	567,928
Net loans	2,003,206	1,813,252	1,907,303	1,795,805	1,518,909	1,570,672	1,503,694
Deposits	2,447,189	2,468,833	2,482,082	2,399,956	1,913,458	1,870,361	1,814,001
Shareholders' equity	318,628	318,739	318,436	325,171	258,201	258,506	269,664

Table of Contents**Selected Historical Financial Data of Winton**

The following table sets forth certain historical financial data concerning Winton at or for the nine months ended June 30, 2004 and 2003 and at or for each of the five fiscal years ended September, 2003. This information is based on information contained in Winton's quarterly reports on Form 10-Q and annual reports on Form 10-K filed with the Securities and Exchange Commission.

(Dollars in thousands, except per share data)

	At or for the		At or for the Fiscal Years Ended September 30,				
	Nine Months						
	Ended June 30,						
	2004	2003	2003	2002	2001	2000	1999
(Unaudited)							
Summary Statement of Income:							
Net interest income	\$ 11,879	\$ 11,452	\$ 15,248	\$ 14,512	\$ 12,069	\$ 12,472	\$ 12,583
Provision for loan losses	225	455	605	1,260	300	125	160
Other income	2,375	3,686	4,415	3,479	2,316	1,393	2,234
Other expense	8,750	7,627	10,563	9,185	8,293	8,654	10,077
Income tax provision	1,697	2,338	2,789	2,523	1,937	1,701	1,640
Net income	3,582	4,718	5,706	5,023	3,855	3,385	2,940
Per Share Information:							
Earnings							
Basic	0.78	1.05	1.27	1.13	0.87	0.77	0.67
Diluted	0.77	1.02	1.23	1.10	0.85	0.74	0.64
Dividends	0.3375	0.3075	0.41	0.37	0.33	0.32	0.30
Book value	9.98	9.70	9.77	8.96	8.27	7.71	7.30
Selected Ratios:							
Return on average assets	0.86%	1.23%	1.10%	1.03%	0.82%	0.72%	0.67%
Return on average equity	10.60%	14.90%	13.38%	13.05%	10.87%	10.19%	9.32%
Selected Balance Sheet Data:							
Assets	\$ 553,744	\$ 517,190	\$ 543,902	\$ 505,701	\$ 473,776	\$ 465,214	\$ 466,278
Securities(1)	31,991	33,472	35,994	26,881	29,019	39,583	42,163
Net loans	504,975	451,110	487,480	456,977	431,324	415,447	413,550
Deposits	367,329	344,306	354,296	332,995	316,960	309,889	312,072
Shareholders' equity	45,948	44,167	44,222	40,016	36,690	34,006	32,140

(1) Includes Federal Home Loan Bank stock.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following Unaudited Pro Forma Condensed Combined Financial Information is based on the historical financial statements of WesBanco, Winton and Western Ohio Financial Corporation, which WesBanco acquired through a merger on August 31, 2004, and has been prepared to illustrate the financial effect of WesBanco's merger with both Western Ohio initially and Winton subsequently. The pro forma financial information should be read in conjunction with WesBanco's unaudited consolidated financial statements at or for the six month period ended June 30, 2004, and at or for the year ended December 31, 2003, Winton's unaudited consolidated financial statements at or for the nine month period ended June 30, 2004, and at or for the year ended September 30, 2003 and Western Ohio's unaudited consolidated financial statements at or for the six month period ended June 30, 2004, and at or for the year ended December 31, 2003.

The Unaudited Pro Forma Condensed Combined Financial Information set forth below assumes that the mergers with Western Ohio and Winton were consummated on June 30, 2004 and gives effect to those mergers as if they had been effective during the entire period presented.

Winton's fiscal year ends on September 30 and WesBanco's and Western Ohio's fiscal years end on December 31. The Unaudited Condensed Combined Statement of Income for the 12 month period ended December 31, 2003 combines the results of WesBanco and Western Ohio for the year then ended and the results of Winton for the 12 months then ended and gives effect to the mergers of Winton and Western Ohio as if such transactions had been effective during the entire period shown. These pro forma financial statements reflect the Winton merger based upon preliminary purchase accounting adjustments. Actual adjustments will be made on the basis of evaluations as of the effective date of the merger and, therefore, may differ from those reflected in the Unaudited Pro Forma Condensed Combined Financial Information.

For Winton, estimates of merger-related costs and cost savings are not included in the pro forma analysis. Direct acquisition costs are projected to range from \$5 million to \$5.5 million. Non-recurring merger-related expenses expected to occur after the date of the acquisition are estimated to range from \$0.5 million to \$1 million. Estimated cost savings associated with the merger are projected to range from 16% to 20% of Winton's estimated annualized pre-tax operating expenses of \$12.0 million for 2004 and are expected to be realized in 2005 and 2006. These estimates may differ from the actual costs incurred and cost savings achieved in the merger.

For Western Ohio, estimates of merger-related costs are included in the pro forma analysis, while projected cost savings have been excluded from the pro forma analysis. Total merger-related costs, which approximate \$3.8 million, include direct acquisition costs of \$3.3 million recorded on the pro forma balance sheet as an adjustment to the purchase price and other liabilities, and \$0.5 million representing non-recurring merger-related expenses expected to occur after the date of the acquisition. Estimated cost savings are projected to range from 24% to 28% of Western Ohio's estimated annualized pre-tax operating expenses of \$9.3 million for 2004 and are expected to be realized during 2004 and 2005. These estimates may differ from the actual costs incurred and cost savings achieved in the merger.

Table of Contents**WesBanco Inc****Unaudited Pro Forma Condensed Combined Balance Sheet**

As of June 30, 2004

					Winton		
	WesBanco	Western Ohio	Pro Forma	Pro Forma	Financial	Pro Forma	Pro Forma
	Inc.	Financial	Adjustments	Combined	Corporation	Adjustments	Combined
		Corporation		WesBanco, Inc.			WesBanco, Inc.
(Dollars in thousands, except per share amounts)							
Assets							
Cash and cash equivalents	\$ 95,139	\$ 8,086		\$ 103,225	\$ 3,427		\$ 106,652
Available for sale securities	747,088	47,376		794,464	20,337		814,801
Held to maturity securities	410,339	9,521		419,860	11,654	\$ (22)A	431,492
Net loans	2,003,206	329,628	\$ (53)A	2,332,781	504,975	772A	2,838,528
Goodwill and other intangibles	57,227		27,271A	84,498	51	60,826A	145,375
Other assets	182,824	16,164		198,988	13,300		212,288
Total Assets	\$ 3,495,823	\$ 410,775	\$ 27,218	\$ 3,933,816	\$ 553,744	\$ 61,576	\$ 4,549,136
Liabilities							
Deposits	\$ 2,447,189	\$ 257,441	\$ (41)A	\$ 2,704,589	\$ 367,329	\$ 1,532A	\$ 3,073,450
Federal Home Loan Bank borrowings	432,975	105,084	3,046A	541,105	130,589	2,861C	674,555
Other borrowings	191,498		30,600C	222,098	4,500	45,115E	271,713
Other liabilities	33,359	2,920	3,245A, B	39,524	5,378	393A	45,295
Junior subordinated debt	72,174			72,174			72,174
Total Liabilities	3,177,195	365,445	36,850	3,579,490	507,796	49,901	4,137,187
Shareholders Equity	318,628	45,330	(9,632)A	354,326	45,948	11,675A	411,949
Total Liabilities and Shareholders Equity	\$ 3,495,823	\$ 410,775	\$ 27,218	\$ 3,933,816	\$ 553,744	\$ 61,576	\$ 4,549,136
Book value per share	\$ 16.22	\$ 25.04		\$ 17.01	\$ 9.98		\$ 17.98
Shares outstanding	19,649,453	1,810,552		20,824,501	4,605,538		22,910,810

See notes to the unaudited pro forma condensed combined financial information

Table of Contents**WesBanco Inc.****Unaudited Pro Forma Condensed Combined Statement of Income****For the Six Months Ended June 30, 2004**

					Winton		
	WesBanco Inc.	Western Ohio Financial Corporation	Pro Forma Adjustments	Pro Forma Combined WesBanco, Inc.	Financial Corporation	Pro Forma Adjustments	Pro Forma Combined WesBanco, Inc.
(Dollars in thousands, except per share amounts)							
Interest Income:							
Loans, including fees	\$ 56,782	\$ 8,939	\$ 7A	\$ 65,728	\$ 14,799	\$ (55)A	\$ 80,472
Securities and other	23,070	828	154A, D	24,052	614	65A, D	24,731
Total Interest Income	79,852	9,767	161	89,780	15,413	10	105,203
Interest Expense:							
Deposits	18,575	2,702	10A	21,287	4,177	(766)A	24,698
FHLB borrowings	6,527	2,085	(508)A	8,104	3,217	(358)A	10,963
Other borrowings	2,061	4	918C	2,983	55	776C	3,814
Total Interest Expense	27,163	4,791	420	32,374	7,449	(348)	39,475
Net Interest Income	52,689	4,976	(259)	57,406	7,964	358	65,728
Provision for loan losses	3,296	168		3,464	150		3,614
Net Interest Income after Provision for Loan Losses							
Other income	16,853	1,576		18,429	1,705		20,134
Other expense	42,581	4,880	694A, B	48,155	5,556	238A	53,949
Income before income taxes	23,665	1,504	(953)	24,216	3,963	120	28,299
Provision (benefit) for income taxes	4,543	487	(334)A	4,696	1,291	42A	6,029
Net Income	\$ 19,122	\$ 1,017	\$ (619)	\$ 19,520	\$ 2,672	\$ 78	\$ 22,270
Earnings per share (Basic)	\$ 0.97	\$ 0.57		\$ 0.94	\$ 0.58		\$ 0.97
Earnings per share (Diluted)	\$ 0.97	\$ 0.55		\$ 0.93	\$ 0.57		\$ 0.97
Average shares outstanding (Basic)	19,692,856	1,795,199		20,867,904	4,585,493		22,954,213
Average shares outstanding (Diluted)	19,740,856	1,834,870		20,915,904	4,673,525		23,002,213

See notes to the unaudited pro forma condensed combined financial information

Table of Contents**WesBanco Inc****Unaudited Pro Forma Condensed Combined Statement of Income****For the Year Ended December 31, 2003**

	Western Ohio		Pro	Pro Forma	Winton		Pro Forma
	WesBanco	Financial	Forma	Combined	Financial	Pro	Combined
	Inc.	Corporation	Adjustments	WesBanco, Inc.	Corporation	Adjustments	WesBanco, Inc.
(Dollars in thousands, except per share amounts)							
Interest Income:							
Loans, including fees	\$ 115,311	\$ 17,092	\$ (760)A	\$ 131,643	\$ 30,020	\$ (525)A	\$ 161,138
Securities and other	50,205	1,467	565A, D	52,237	1,248	(58)A, D	53,427
Total Interest Income	165,516	18,559	(195)	183,880	31,268	(583)	214,565
Interest Expense:							
Deposits	44,739	5,214	(1,009)A	48,944	9,077	(3,457)A	54,564
FHLB borrowings	13,932	3,931	(441)A	17,422	6,791	(1,476)A	22,737
Other borrowings	3,841	4	1,836C	5,681	78	1,585C	7,344
Total Interest Expense	62,512	9,149	386	72,047	15,946	(3,348)	84,645
Net Interest Income	103,004	9,410	(581)	111,833	15,322	2,765	129,920
Provision for loan losses	9,612	286		9,898	525		10,423
Net Interest Income after Provision for Loan Losses	93,392	9,124	(581)	101,935	14,797	2,765	119,497
Other income	33,230	3,643		36,873	3,604		40,477
Other expense	81,810	9,229	1,153A, B	92,192	11,297	471A	103,960
Income before income taxes	44,812	3,538	(1,734)	46,616	7,104	2,294	56,014
Provision (benefit) for income taxes	8,682	1,037	(607)A	9,112	2,290	803A	12,205
Net Income	\$ 36,130	\$ 2,501	\$ (1,127)	\$ 37,504	\$ 4,814	1,491	\$ 43,809
Earnings per share (Basic)	\$ 1.80	\$ 1.44		\$ 1.77	\$ 1.07		\$ 1.88
Earnings per share (Diluted)	\$ 1.80	\$ 1.42		\$ 1.77	\$ 1.04		\$ 1.88
Average shares outstanding (Basic)	20,056,849	1,734,203		21,211,954	4,515,922		23,244,227
Average shares outstanding (Diluted)	20,082,672	1,764,963		21,237,777	4,644,741		23,270,050

See notes to the unaudited pro forma condensed combined financial information

Table of Contents

The following table sets forth an estimate of the expected effects of the projected aggregate purchase accounting adjustments reflected in the pro forma combined financial statements on the future pre-tax net income of WesBanco after the merger with Western Ohio (in thousands):

Discount Accretion (Premium Amortization)					
for the Years Ended December 31,					
	2004	2005	2006	2007	2008
(Unaudited, dollars in thousands)					
Loans	\$ 14	\$ 13	\$ 13	\$ 13	\$
Customer/deposit base	(689)	(689)	(689)	(689)	(689)
Time deposits	(21)	(20)			
Borrowings	1,016	1,015	1,015		
Increase (decrease) in pre-tax net income	\$ 320	\$ 319	\$ 339	\$ (676)	\$ (689)

The following table sets forth an estimate of the expected effects of the projected aggregate purchase accounting adjustments reflected in the pro forma combined financial statements on the future pre-tax net income of WesBanco after the merger with Winton Financial Corporation (in thousands):

Discount Accretion (Premium Amortization)					
for the Years Ended December 31,					
	2004	2005	2006	2007	2008
(Unaudited, dollars in thousands)					
Loans	\$ (110)	\$ (110)	\$ (110)	\$ (110)	\$ (110)
Customer/deposit base	(477)	(477)	(477)	(477)	(477)
Time deposits	1,532				
Borrowings	716	715	715	715	
Increase (decrease) in pre-tax net income	\$ 1,661	\$ 128	\$ 128	\$ 128	\$ (587)

On the effective date of the merger, the interest rates used in the valuation of Winton's assets and liabilities may be different than those at June 30, 2004. This may change the purchase accounting adjustments and their estimated effects on future pre-tax net income. The following table shows the estimated effects on the purchase accounting adjustments and the pro forma annual pre-tax net income of a 100 basis point and a 200 basis point increase in the interest rates used to determine the estimated fair value of the indicated assets and liabilities. The income effect has been determined by changing the relevant interest rate. The information presented below does not include the Western Ohio transaction since the fair value of Western Ohio's assets and liabilities did not materially change from June 30, 2004 to the transaction close date of August 31, 2004.

Purchase Accounting Adjustments		
Pro	100 Basis Point	200 Basis Point

Edgar Filing: WESBANCO INC - Form S-4

	<u>Forma</u>	<u>Increase in Rates</u>	<u>Increase in Rates</u>
(Unaudited, dollars in thousands)			
Loans	\$ 772	\$ (16,444)	\$ (34,852)
Customer/deposit base	4,765	7,275	9,704
Time deposits	(1,532)	931	3,343
Borrowings	(2,861)	2,138	6,957
Total adjustment	\$ 1,144	\$ (6,100)	\$ (14,848)

**Impact on Pro Forma Pre-Tax Net Income for the
Years Ended December 31,**

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
(Unaudited, dollars in thousands)					
100 Basis Point Increase in Rates	\$ 112	\$ 1,043	\$ 1,043	\$ 1,045	\$ 1,578
200 Basis Point Increase in Rates	(1,074)	2,270	2,270	2,270	4,009

Table of Contents

Notes to the Unaudited Pro Forma Condensed Combined Financial Information

Note A

The pro forma adjustments represent the purchase accounting entries to record the mergers of Western Ohio and Winton. For each transaction, the excess of the purchase price over the fair value of the net assets acquired, net of deferred taxes is allocated to goodwill. Estimated fair value adjustments included in the Unaudited Pro Forma Condensed Balance Sheet have been determined based on information available as of June 30, 2004. Because the final determination of fair value of assets and liabilities will be made based on the fair values as of the effective date of the merger, the actual amounts may differ from estimates provided herein. Fair value adjustments are amortized on a straight-line basis over their estimated average remaining lives. Tax expense related to the net fair value adjustments is calculated at a 35% tax rate.

Included in the pro forma adjustments for each transaction is an allocation of the purchase price to core deposit intangibles. The core deposit intangible is separated from goodwill and amortized over its estimated average remaining life, subject to an annual impairment test. The remaining goodwill, which is not subject to amortization, will also be annually evaluated for possible impairment.

Note B

The pro forma adjustment represents estimated direct acquisition costs associated with the Western Ohio merger of approximately \$3.3 million accrued as other liabilities and merger related expenses expected to occur after the date of consummation, which are estimated at \$0.4 million and \$0.6 million for the six months ended June 30, 2004 and year ended December 31, 2003, respectively. These costs include certain severance payments, legal fees and accounting and advisory fees. For Winton, estimates of merger-related costs are not included in the pro forma analysis.

Note C

The pro forma adjustments represent estimated borrowings needed to fund the Western Ohio and Winton transactions and to record the related interest expense.

Note D

The pro forma adjustment represents the net amortization/accretion that would be recorded by WesBanco if the investment securities of Western Ohio and Winton would have been held by WesBanco at the beginning of the period. The adjustment reverses out the net amortization and accretion that Western Ohio and Winton recorded in their Statements of Income and records the net amortization/accretion WesBanco would have recorded in its Statement of Income.

Table of Contents

RISK FACTORS

The merger and the acquisition of WesBanco common stock in connection with the merger involve significant risks. In addition to the matters addressed in Forward Looking Statements on page , the information included in this proxy statement/prospectus and the other documents referred to or incorporated by reference in this proxy statement/prospectus, you should consider the following risk factors carefully in determining whether to vote in favor of the merger agreement and the merger.

The mix of consideration cash and stock that Winton shareholders actually receive may be different than the form of consideration that such shareholders elect to receive.

The total amount of cash and WesBanco common stock that will be paid to all Winton shareholders in the merger is fixed by a requirement that 60% of the total number of outstanding shares of Winton common stock be exchanged for WesBanco common stock and that 40% of the total number of outstanding shares of Winton common stock be exchanged for cash. The amount of cash, stock or combination of cash and stock that a Winton shareholder receives in the merger will depend on whether the shareholder has properly submitted an election form, whether the shareholder has elected to receive the consideration in all stock or all cash, and the elections made by all other shareholders. Accordingly, the mix of consideration that a Winton shareholder receives may be different than the mix that the shareholder has elected to receive and will not be determined until after the merger is approved by Winton shareholders.

Because the market price of WesBanco common stock may fluctuate, you cannot be certain of the market value of the WesBanco common stock that you will receive in the merger.

The merger agreement requires that 60% of the total number of outstanding shares of Winton common stock be exchanged for WesBanco common stock. Accordingly, many Winton shareholders will receive WesBanco common stock in the merger. Any change in the price of WesBanco common stock prior to the merger will affect the market value of the stock that Winton shareholders will receive on the date of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in WesBanco's businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond WesBanco's control.

The prices of WesBanco common stock and Winton common stock at the closing of the merger may vary from their respective prices on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of the Winton special meeting. As a result, the value represented by the exchange ratio will also vary. For example, based on the range of closing prices of WesBanco common stock during the period from August 25, 2004, the last trading day before public announcement of the merger, through , 2004, the exchange ratio represented a value ranging from a high of \$ to a low of \$ for each share of Winton common stock. Because the date the merger is completed will be later than the date of the special meeting, you will not know what the market value of WesBanco common stock will be upon completion of the merger when you vote on the merger at the Winton special meeting or when you make your election to receive cash or stock.

Because Winton shareholders will not know the mix of consideration they will actually receive when they elect their consideration, Winton shareholders may receive different federal income tax treatment than they expect or desire.

Winton shareholders will not know the actual mix of consideration that they will eventually receive at the time of the special meeting or when they elect their consideration. Assuming the merger qualifies as a reorganization for U.S. federal income tax purposes, a Winton shareholder

Edgar Filing: WESBANCO INC - Form S-4

who has elected to receive only stock with the expectation of having tax-free treatment and instead receives a combination of cash and stock as a result of the application of the pro-ration procedures may be required to recognize gain on the exchange, but will

Table of Contents

not be permitted to recognize any loss on the exchange. On the other hand, a Winton shareholder who elects to receive only cash with the expectation that he or she will recognize a loss as a result of the merger may receive WesBanco common stock, in which case the loss would not be recognized. For a more detailed discussion of the federal income tax consequences of the proposed transaction, see the discussion under the caption "The Merger - Certain Federal Income Tax Consequences of the Merger."

Future results of the combined companies may materially differ from the pro forma financial information presented in this proxy statement/prospectus.

WesBanco and Winton may not be able to integrate their operations without encountering difficulties including, without limitation, the loss of key employees and customers, the disruption of their respective ongoing businesses or possible inconsistencies in standards, controls, procedures and policies. The integration may be more difficult due to WesBanco's ongoing integration of its recent acquisition of Western Ohio Financial Corporation. Future results of the combined company may be materially different from those shown in the pro forma financial statements that only show a combination of the historical results of WesBanco and Winton. We have estimated that the combined company will record approximately \$5.5 to \$6.5 million of merger-related charges. The charges may be higher or lower than we have estimated, depending upon how costly or difficult it is to integrate the two companies. Furthermore, these charges may decrease the capital of the combined company that could be used for profitable, income-earning investments in the future.

Additionally, in determining that the merger is in the best interests of WesBanco and Winton, as the case may be, the board of directors of each of WesBanco and Winton considered that enhanced earnings may result from the consummation of the merger, including from reduction of duplicate costs, improved efficiency and cross-marketing opportunities. However, there can be no assurance that any enhanced earnings will result from the merger.

Winton's Officers and Directors Have Interests in the Merger in Addition to or Different from Your Interest as a Winton Shareholder

Winton's board of directors directed the negotiation of the merger agreement, approved the merger agreement and is recommending that you vote for the merger agreement. In considering these facts and the other information contained in this proxy statement/prospectus, you should be aware that some of Winton's officers and directors have economic interests in the merger in addition to the interests that they share with you as a Winton shareholder. As described in detail under the heading "The Merger - Interests of Certain Persons in the Merger," there are financial interests to be conveyed to certain officers of Winton under the terms of existing severance and employment agreements and the entering into of new employment agreements with WesBanco in connection with the merger.

Table of Contents

THE SPECIAL MEETING

General

This section contains information about the special shareholder meeting Winton has called to consider and vote on the adoption of the merger agreement and approval of the merger. Winton is mailing this proxy statement/prospectus to you on or about _____, 2004. Together with this proxy statement/prospectus, Winton is also sending to its shareholders a notice of the Winton special meeting and a form of proxy that Winton's board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the meeting.

A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A and is incorporated by reference into this document in its entirety. You should read the entire merger agreement carefully.

Date, Time and Place of the Special Meeting

The special meeting will be held on _____, _____, 2004, at 10:00 a.m., local time, at Dante's Restaurant, 5510 Rybolt Road, Cincinnati, Ohio.

Record Date; Stock Entitled to Vote; Quorum

Only holders of record of Winton common stock on _____, 2004, which we refer to as the record date, will be entitled to notice of and to vote at the special meeting and any adjournments or postponements of the special meeting. On the record date, there were _____ shares of Winton common stock outstanding and entitled to vote at the special meeting. Owners of record of Winton common stock on the record date are entitled to one vote per share at the special meeting.

A quorum of Winton shareholders is necessary to have a valid meeting of shareholders. The presence, in person or by proxy, of the holders of at least a majority of the voting shares of Winton common stock outstanding as of the record date and entitled to vote is necessary to constitute a quorum at the special meeting. Both abstentions and broker non-votes count as present for establishing a quorum. An abstention occurs when a shareholder attends a meeting, either in person, by proxy or by the use of communications equipment, but abstains from voting. A broker non-vote occurs on an item when a broker is not permitted to vote on that item without instructions from the beneficial owner of the shares and no instructions are given.

Required Vote

To approve the merger, the holders of at least a majority of the outstanding shares of Winton must vote in favor of the merger agreement and the merger. Abstentions, broker non-votes and a complete failure to vote will have the effect of a vote against approval of the merger agreement.

Beneficial Ownership of Winton Officers, Directors and Affiliates

On the record date, the directors, executive officers and affiliates of Winton owned or controlled the vote of _____ shares of Winton common stock, constituting approximately _____ % of the outstanding shares of Winton common stock.

Voting of Proxies

You may use the accompanying proxy if you are unable to attend the special meeting in person or wish to have your shares voted by proxy even if you attend the meeting. All shares of Winton common stock represented

Table of Contents

at the special meeting by properly executed proxies received prior to or at the special meeting, and not revoked, will be voted at the special meeting in accordance with the instructions on the proxies. If you properly execute a proxy but include no voting instructions, your shares will be voted to adopt the merger agreement and approve the merger.

If your shares are held in street name (i.e. in the name of a broker, bank or other record holder), you must direct the record holder how to vote your shares in connection with the merger. Your broker will send you directions explaining how you can direct your broker to vote.

The Winton board of directors does not know of any matters, other than as described in the notice of special meeting, which are to come before the special meeting. If any other matters are properly presented at the special meeting for action, the persons named in the enclosed form of proxy will have the authority to vote on those matters in their discretion.

Revocation of Proxies

If you give a proxy, you have the right to revoke it at any time before it is voted. You may revoke your proxy by (i) filing with the Secretary of Winton a written notice of revocation that is received prior to the vote at the special meeting and that bears a later date than the proxy, (ii) duly executing a later dated proxy relating to the same shares and delivering it to the Secretary of Winton before the vote at the special meeting, or (iii) attending the special meeting and voting in person. Your attendance at the special meeting will not, in and of itself, revoke your proxy. Any written notice of revocation or subsequent dated proxy should be sent so as to be delivered to Winton Financial Corporation, 5511 Cheviot Road, Cincinnati, Ohio 45247, Attention: Corporate Secretary, or hand delivered to the foregoing representative of Winton. For a notice of revocation or later proxy to be valid, it must actually be received by Winton prior to the vote of the shareholders.

If your shares are held by a broker in street name and you wish to change the instructions you have given your broker about how to vote your shares, you must follow the instructions provided by your broker.

Expenses of Solicitation of Proxies

Winton will bear the cost of the solicitation of proxies. In addition to solicitation by use of the mails, proxies may be solicited by directors, officers and employees of Winton in person or by telephone, telegram or other means of communication. These directors, officers and employees will not be additionally compensated but may be reimbursed for out-of-pocket expenses they incur in connection with the solicitation. Arrangements will also be made with brokerage houses, custodians, nominees and fiduciaries for the forwarding of solicitation materials to the beneficial owners of Winton common stock held of record by such persons. Winton may reimburse these custodians, nominees and fiduciaries for reasonable out-of-pocket expenses they incur. **Do not send your stock certificates with your proxy card.**

Recommendation of Winton Board of Directors

The Winton board of directors believes that the merger is in the best interests of Winton and its shareholders, and unanimously recommends that the shareholders of Winton vote for the adoption of the merger agreement and approval of the merger.

In the course of reaching its decision to adopt the merger agreement and the transactions contemplated thereby, the Winton board of directors, among other things, consulted with its legal advisors regarding the legal terms of the merger agreement and with its financial advisor as to the fairness, from a financial point of view, of the consideration to be paid to Winton shareholders. For a discussion of the factors considered by the Winton board of directors in reaching its conclusion, see [The Merger](#) [Winton's Reasons for the Merger](#).

Table of Contents

THE MERGER

The following discussion summarizes certain terms and provisions of the merger and the merger agreement and is qualified in its entirety by reference to the provisions of the merger agreement, which is attached to this proxy statement/prospectus as Annex A and is incorporated into this proxy statement/prospectus by reference. You are strongly encouraged to read the merger agreement in its entirety.

General

At the effective time of the merger, Winton will be merged with and into WesBanco, with WesBanco continuing as the surviving corporation. The Articles of Incorporation and Bylaws of WesBanco immediately prior to the merger will constitute the Articles of Incorporation and Bylaws of the surviving corporation. In addition, immediately after the effective time of the merger of Winton with and into WesBanco, The Winton Savings and Loan Co. will be merged with and into WesBanco Bank, Inc., with WesBanco Bank continuing as the surviving corporation.

What Winton Shareholders Will Receive in the Merger

If the merger is completed, for each share of Winton common stock that you own you will receive, at your election, either 0.755 shares of WesBanco common stock (a stock election), or \$20.75 in cash (a cash election), subject to certain limitations and possible adjustment in accordance with the terms of the merger agreement as discussed below, unless, in each case, you properly perfect your dissenter's rights under Ohio law. You may elect to exchange all of your shares of Winton common stock for cash or WesBanco common stock, or you may elect to exchange some of your Winton shares for cash and some for WesBanco common stock. Instead of fractional shares of WesBanco, you will receive a check for any fractional shares based on a value of \$20.75 per whole share of WesBanco common stock.

Pro-Ration and Allocation Procedures. The total amount of cash and WesBanco common stock that will be paid to all Winton shareholders in the merger is fixed by a requirement that 60% of the total number of outstanding shares of Winton common stock be exchanged for WesBanco common stock and that 40% of the total number of outstanding shares of Winton common stock be exchanged for cash. Accordingly, your election may be subject to allocation and pro-ration procedures, which means that you may not receive all of the consideration in the form that you selected.

If Winton shareholders in the aggregate elect to receive a different amount of shares of WesBanco common stock than WesBanco has agreed to issue, the merger agreement specifies the allocation and pro-ration procedures to be used. These allocation and pro-ration procedures are summarized as follows:

If the number of shares for which cash elections have been made exceeds 40% of the product obtained by multiplying \$20.75 by the number of shares of Winton common stock outstanding on the third day prior to the effective time of the merger (the total cash amount), then all shares for which stock elections were made and all shares for which no elections were made will receive stock, but the shares for which cash elections were made shall be prorated so that the cash paid in the merger equals the total cash amount as closely as practicable.

Edgar Filing: WESBANCO INC - Form S-4

If the number of shares for which cash elections have been made is less than the total cash amount, then all shares for which cash elections were made will receive \$20.75 cash per share. The exchange agent will then prorate the shares for which no election was made such that the cash paid in the merger equals the total cash amount as closely as practicable. If after such pro-ration of all shares for which no election was made, the aggregate of all shares for which cash elections and no election have been made is still less than the total cash amount, only then will the exchange agent prorate the shares for which stock elections have been made such that the cash paid in the merger equals the total cash amount as closely as practicable.

Table of Contents

The pro rata selection process to be employed by the exchange agent will consist of such equitable pro-ration processes as Winton and WesBanco shall mutually agree.

No guarantee can be made that you will receive the amounts of cash and/or stock you elect. As a result of the pro-ration and allocation procedures and other limitations outlined in this proxy statement/prospectus and in the merger agreement, you may receive WesBanco common stock or cash in amounts that vary from the amounts you elect to receive.

Possible Exchange Ratio Adjustments. The 0.755 exchange ratio is subject to adjustment in the event that certain termination provisions, based on the market price of WesBanco's common stock, are triggered and the Winton board of directors elects to terminate the merger agreement. Winton's right to terminate the merger agreement would arise if the average closing price of WesBanco common stock during the 20 consecutive trading days ending seven calendar days before the effective time of the merger is less than \$22.32 per share and WesBanco common stock underperforms an index of financial institution stocks by 15%. However, Winton would not have the right to terminate the merger agreement if WesBanco elects to make a compensating adjustment in the exchange ratio. See *The Merger Termination of the Merger Agreement* for a description of the possible exchange ratio adjustments that may result from this termination provision. In addition, the merger agreement provides that the exchange ratio and the \$20.75 cash consideration will be adjusted in the event WesBanco changes the number of shares of WesBanco common stock issued and outstanding prior to the effective time of the merger as a result of a stock split, stock dividend, recapitalization, reclassification, or similar transaction.

Effects of the Merger

The merger shall become effective on the date and at the time the articles or certificates of merger are accepted for filing by the West Virginia Secretary of State and the Ohio Secretary of State or such other later date and time as is agreed to by the parties and specified in the articles or certificates of merger. At that time, the separate existence of Winton will cease and WesBanco will be the surviving corporation. The assets, liabilities and capital of Winton will be merged with those of WesBanco and those assets, liabilities and capital will then constitute part of the assets, liabilities and capital of WesBanco. WesBanco will continue to operate under its Articles of Incorporation and Bylaws effective as of immediately prior to the merger, and the officers and directors of WesBanco will continue as the officers and directors of the surviving corporation, except that one of the directors of Winton will be appointed to the board of directors of WesBanco after the merger. See *The Merger Interests of Certain Persons in the Merger*. The Articles of Incorporation and Bylaws of WesBanco will be unaffected by the merger. The tenure of the directors and officers of WesBanco immediately prior to the merger will be unaffected by the merger. The merger agreement also provides that immediately after the effective time of the merger of Winton with and into WesBanco, Winton Savings and Loan will be merged with and into WesBanco Bank, with WesBanco Bank surviving.

At the effective time of the merger, each share of Winton common stock issued and outstanding immediately prior to the time the merger becomes effective will be converted automatically into the right to receive the merger consideration, unless you properly perfect your dissenter's rights under Ohio law. See *The Merger Dissenter's Rights*. Shares of Winton common stock held by Winton in its treasury or beneficially owned by WesBanco (other than in a fiduciary capacity by them for others) will not be exchanged for the merger consideration in the merger. Instead, these shares will be canceled and retired. Shares of Winton common stock as to which dissenter's rights are properly exercised also will not be exchanged for the merger consideration.

After the merger becomes effective, each certificate evidencing shares of Winton common stock as to which dissenter's rights have not been perfected will be deemed to evidence only the right to receive the merger consideration. The holder of an unexchanged certificate will not receive any dividend or other distribution payable by WesBanco until the certificate has been exchanged.

Table of Contents

Giving effect to the merger, as of June 30, 2004, on a pro forma consolidated basis, Winton would have constituted approximately 12% of deposits, 12.2% of assets, and 11.2% of equity of WesBanco, and its shareholders would have held approximately 9.1% of the total outstanding shares of WesBanco. In addition, for the six months ended June 30, 2004, Winton would have contributed approximately 12.1% of net interest income and 12% of net income to WesBanco on a pro forma consolidated basis.

These percentages reflect the relative size of Winton as of June 30, 2004 and may change with the normal variances in the rates of growth for deposits and loans for all WesBanco affiliates. Additionally, it is contemplated that WesBanco may combine with other financial institutions in the future and these mergers may affect the percentages shown above.

Consideration Election Procedures and Exchange of Winton Certificates

Twenty days prior to the anticipated effective time of the merger or at such other time as Winton and WesBanco mutually agree, Computershare Investor Services, LLC, the exchange agent, will mail transmittal materials, including an election form pursuant to which Winton shareholders will be able to select the form of consideration they prefer to receive in the merger, to each holder of record of Winton common stock as of the close of business on the fifth trading day prior to the date such transmittal materials are mailed.

Each election form will permit the holder of the Winton common stock to elect to receive cash, WesBanco common stock, or a combination of cash and stock, or make no election with respect to the merger consideration the Winton shareholder wishes to receive. An election will be properly made only if the exchange agent actually receives a properly completed election form on or before 5:00 pm Eastern Standard Time (EST) on the 17th day after the date that the exchange agent mails the transmittal materials (or by such other time as Winton and WesBanco mutually agree). An election form will be deemed properly completed only if it is accompanied by the certificates representing the Winton common stock covered by the election form or an appropriate guarantee of delivery. Risk of loss and title to the certificates theretofore representing shares of Winton common stock shall pass only upon proper delivery of such certificates to the exchange agent. **Winton shareholders should not send in their certificates until they receive the election form and other transmittal materials.**

You may revoke or change a previously submitted election form any time at or prior to the election deadline. If you properly revoke an election form and do not properly submit another election form prior to the election deadline, the shares of Winton common stock covered by such revoked election form shall be deemed shares for which no election has been made and the exchange agent shall promptly return the share certificates to you at no charge upon your written request.

If you have a preference as to the form of consideration that you receive, you should make a timely election once you receive your election form. If you do not properly submit an election form or fail to return your election form by the specified deadline, you will be deemed to have made no election for purposes of determining the form of consideration you will receive. Neither Winton nor the Winton board of directors make any recommendation as to whether you should elect cash, WesBanco common stock, or a combination of stock and cash. You must make your own election decision.

The exchange agent will deliver the merger consideration in exchange for lost, stolen, mutilated, or destroyed certificates of shares of Winton common stock only upon receipt of a lost stock affidavit and a bond indemnifying WesBanco against any claim arising out of the allegedly lost, stolen, mutilated, or destroyed certificate.

Treatment of Winton Stock Options

Options issued by Winton to employees and directors to purchase an aggregate of _____ shares of Winton common stock were outstanding as of the record date. Stock option holders can choose how they want their stock

Table of Contents

options treated in the merger. Holders of stock options having an exercise price of less than \$20.75 may elect to have their stock options terminated immediately prior to the effective time of the merger and to receive cash in an amount equal to the product of the number of shares of Winton common stock underlying stock options for which the election is made multiplied by the difference between \$20.75 and the exercise price of the stock options. For example, if a Winton stock option holder holds options to purchase 100 shares of Winton common stock with an exercise price of \$10 per share and the option holder makes the election described above, the option holder will receive \$1,075 in cash in exchange for such terminated stock options. By making this election, such stock option holders shall have the right to receive only cash in exchange for such terminated stock options and shall have no right to receive WesBanco common stock in exchange therefor. If a Winton stock option holder does not elect to have his options terminated prior to the closing of the merger as described in this paragraph, his options will automatically be converted into options to purchase WesBanco common stock in the manner described in the next paragraph.

If a Winton stock option holder fails to elect to have his options terminated as described in the previous paragraph or if the option holder elects to have his Winton stock options converted into WesBanco stock options, his Winton stock options will be converted into options to purchase a number of shares of WesBanco common stock equal to the number of shares of Winton common stock which such holder could have purchased pursuant to his Winton stock options multiplied by the exchange ratio. The exercise price of the converted options to purchase WesBanco common stock will be determined by dividing the exercise price of the Winton option by the exchange ratio. For example, if a Winton stock option holder holds options to purchase 100 shares of Winton common stock with an exercise price of \$10 per share immediately prior to the closing of the merger and elects to have his Winton stock options converted into options to purchase WesBanco common stock, such holder will receive options to purchase 75.5 shares of WesBanco common stock with an exercise price of \$13.25 per share, based on a 0.755 exchange ratio.

Except as otherwise provided in the merger agreement, the Winton stock options assumed by WesBanco at the effective time of the merger will be subject to the same terms and conditions (including expiration date and vesting) as were applicable to such options immediately prior to the effective time of the merger. Any restrictions or limitations on transfer with respect to shares of Winton common stock subject to Winton options or any other plan, program, or arrangement of Winton or of any subsidiary of Winton, to the extent that such restrictions or limitations will not have already lapsed, and except as otherwise expressly provided under the terms of such stock options, will remain in full force and effect with respect to such options after the effective time of the merger and after assumption of the options by WesBanco.

WesBanco will file a registration statement on Form S-8 with the SEC within 30 days after the merger becomes effective to register the shares of WesBanco common stock issuable upon exercise of the stock options assumed in the merger. WesBanco will maintain the effectiveness of the registration statement covering these assumed stock options as long as they remain outstanding.

Winton's Background and Reasons for the Merger

Following the conversion of Winton Savings and Loan from mutual to stock form in 1988, the board of directors authorized the formation of Winton in 1989 as the holding company for, and sole shareholder of, Winton Savings and Loan. Since 1990, the Winton board of directors has participated with management on an annual basis in the strategic planning process. The purpose of the planning has been to project the performance of Winton and Winton Savings and Loan over a limited future period in order to assess the various ways by which shareholder value could be enhanced. As a result of such strategic planning, Winton acquired Blue Chip Savings Bank in 1996 and BenchMark Federal Savings Bank in 1999 and became one of the premier mortgage lenders in the Cincinnati market area.

During the period between mid 2001 and 2003, as interest rates fell to record low levels, the mortgage loan volume at Winton Savings and Loan consistently exceeded expectations and produced record earnings for

Table of Contents

Winton. As a result of the unprecedented demand for mortgages in the Cincinnati market, however, competition for mortgage loan customers became intense. In mid 2003, interest rates began to increase from record lows, as a result of which loan demand decreased while intense competition for the fewer loans continued.

In late 2003, Robert L. Bollin, President of Winton and Winton Savings and Loan, opened a dialogue with the directors about the future of Winton Savings and Loan by describing in general the mounting difficulties and challenges facing Winton in the current market. He reviewed with the directors the detrimental effects of the increasing competition for loans and deposits from much larger banks and mortgage companies at a time of decreasing loan demand, not only in terms of compressed net interest margins, but also in terms of the loss to competitors of a number of long term Winton mortgage originators and customers. While Mr. Bollin felt that Winton would continue to be successful, he noted that it would be increasingly difficult to achieve strong return on equity levels and earnings per share growth levels as a traditional thrift.

Over several strategic planning meetings in early April 2004, the directors discussed in depth the competition for loans and deposits in the Cincinnati market and the various possible paths to meeting the competition. While the directors concluded that the operation of Winton's business in a manner consistent with past practice could result in an erosion of earnings and market share over time, the directors recognized that each possible alternative path would require substantial change to the historic method of conducting the business of Winton Savings and Loan and to the family oriented Winton employee culture. Such possible changes were evaluated in the light of the risks inherent in successfully navigating a new business path.

During such discussions, the directors noted that merger and acquisition activity in the financial institutions industry was increasing and that prices paid for strong institutions were attractive. In an effort to develop a meaningful comparison between Winton shareholder value if the directors decided to continue the business either in the current form or on a different path and Winton shareholder value if the directors pursued a merger or acquisition, the directors decided to retain a financial advisor to assist in the evaluation of Winton's alternatives.