

WESBANCO INC
Form DEF 14A
March 14, 2014
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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(A) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-12

WESBANCO, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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WESBANCO, INC.

One Bank Plaza

Wheeling, West Virginia 26003

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held

April 16, 2014

TO THE STOCKHOLDERS OF WESBANCO, INC.:

The Annual Meeting of the Stockholders of Wesbanco, Inc. (Wesbanco) will be held in the Glessner Auditorium at Wilson Lodge, Oglebay Resort and Conference Center, Wheeling, West Virginia, 26003, on Wednesday, April 16, 2014, at 12:00 Noon E.D.T.

The purposes of the meeting are as follows:

- (1) To elect five persons to the Board of Directors to serve for a term of three years.
- (2) To approve an advisory (non-binding) proposal on executive compensation paid to Wesbanco s named executive officers.
- (3) To consider and act upon such other matters as may properly come before the meeting or any adjournment thereof.

The Board of Directors recommends a vote (1) in favor of the director nominees and (2) in favor of the executive compensation paid to Wesbanco s named executive officers. The holders of the common stock of Wesbanco as of the close of business on March 3, 2014 are entitled to vote at the meeting.

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

By Order of the Board of Directors.

LINDA M. WOODFIN

Secretary

Wheeling, West Virginia

March 14, 2014

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
STOCKHOLDER MEETING TO BE HELD ON APRIL 16, 2014.**

THIS PROXY STATEMENT AND THE 2013 ANNUAL REPORT TO STOCKHOLDERS ARE

AVAILABLE AT

www.wesbanco.com

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PROXY STATEMENT
OF
WESBANCO, INC.
One Bank Plaza
Wheeling, West Virginia 26003
ANNUAL MEETING OF STOCKHOLDERS
APRIL 16, 2014

This statement is furnished to the stockholders of Wesbanco, Inc. (the Corporation) in connection with the solicitation of proxies to be used in voting at the annual meeting of the stockholders of the Corporation (the Annual Meeting), which will be held in the Glessner Auditorium at Wilson Lodge, Oglebay Resort and Conference Center, Wheeling, West Virginia, 26003, at 12:00 Noon E.D.T. on Wednesday, April 16, 2014. This statement is first being mailed to the stockholders on or about March 14, 2014.

The Corporation is the parent company and the holder of all of the outstanding shares of the capital stock of Wesbanco Bank, Inc. (the Bank), Wheeling, West Virginia. The Corporation also maintains two other operating subsidiaries, namely, Wesbanco Securities, Inc., St. Clairsville, Ohio, and Wesbanco Insurance Services, Inc., Shinnston, West Virginia.

Proxies

The proxies are solicited by the Board of Directors of the Corporation (the Board or Board of Directors), and the cost thereof is being borne by the Corporation. Employees and Directors of the Corporation and its subsidiaries may follow up on this written solicitation by telephone or other methods of communication.

Proxies may be revoked by the stockholders who execute them at any time prior to the exercise thereof by a later dated proxy, by written notice to the Corporation, or by appearing in person and voting at the Annual Meeting. Unless so revoked, the shares represented by all proxies will be voted, by the persons named in the proxies, at the Annual Meeting and all adjournments thereof, in accordance with the specifications set forth therein, or, absent such specifications, in accordance with the discretion of the holders of such proxies.

As an alternative to submitting the enclosed proxy, stockholders who hold shares directly in their name may vote over the Internet or by telephone by following the instructions set forth on the Proxy Card.

Delivery of Proxy Materials to Households

Annually, the Corporation mails to each registered stockholder at a shared address, not previously notified, a separate notice of its intention to household proxy materials. Beneficial stockholders (those who hold common shares through

a financial institution, broker or other record holder) are notified of the householding process by the record holder. Those registered and beneficial stockholders who are eligible and have not opted-out (as defined below) of the householding process will receive one copy of the Corporation's Annual Report to Stockholders for the year 2013 and one copy of this Proxy Statement. A separate proxy card and a separate notice of the meeting of stockholders will continue to be included for each account at the shared address.

Registered stockholders who reside at a shared household and who would like to receive a separate Annual Report and/or a separate Proxy Statement (to opt-out), or have questions regarding the householding process, may contact the Corporation's transfer agent and registrar by calling (888) 294-8217 or forwarding a written request addressed to Computershare Investor Services LLC, P.O. Box 30170, College Station, TX 77842-3170. Promptly upon request, a separate Annual Report and/or separate Proxy Statement will be sent. By contacting the transfer agent, registered stockholders sharing an address can also request delivery of a single copy of annual reports or proxy statements if they are receiving multiple copies. Beneficial stockholders should contact their

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brokers, financial institutions, or other record holder for specific information on the householding process as it applies to those accounts.

Stock Outstanding and Voting Rights

The authorized capital stock of the Corporation consists of 50,000,000 shares of common stock with a par value of \$.0833 per share (the Common Stock), and 1,000,000 shares of preferred stock without par value. Of the 50,000,000 shares of authorized Common Stock, as of March 3, 2014, there were 29,177,404 shares issued and outstanding.

The authorized shares of preferred stock of the Corporation may be issued in one or more classes or series with such preferences and voting rights as the Board of Directors may fix in the resolution providing for the issuance of such shares. The issuance of shares of preferred stock could affect the relative rights of the Common Stock. Depending upon the exact terms, limitations and relative rights and preferences, if any, of the shares of preferred stock as determined by the Board of Directors of the Corporation at the time of issuance, the holders of preferred stock may be entitled to a higher dividend rate than that paid on the Common Stock, a prior claim on funds available for the payment of dividends, a fixed preferential payment in the event of liquidation and dissolution of the Corporation, redemption rights, rights to convert their preferred stock into shares of Common Stock, and voting rights which would tend to dilute the voting control of the Corporation by the holders of the Corporation's Common Stock.

A quorum is required to conduct business at the Annual Meeting. A majority of the outstanding shares of the Corporation present in person or represented by proxy constitutes a quorum. Abstentions, votes withheld and shares represented by broker non-votes are counted in determining whether a quorum is present. Non-votes by banks, brokerage houses, custodians, nominees and other fiduciaries (broker non-votes) and abstentions will be counted for the purpose of determining whether a quorum is present, but broker non-votes will not be included for purposes of determining whether stockholder approval of a matter has been obtained. A broker non-vote occurs when a broker, bank or other stockholder of record, in nominee name or otherwise, exercising fiduciary powers (typically referred to as being held in street name), submits a proxy for the Annual Meeting, but does not vote on a particular proposal because that broker or holder does not have discretionary voting power with respect to that proposal and has not received voting instructions from the beneficial owner. Under the rules that govern brokers who are voting with respect to shares held in street name, brokers have the discretion to vote those shares on routine matters, but not on non-routine matters. Non-routine matters include, among other matters, the election of directors and actions on executive compensation. Therefore, if a beneficial owner of the Corporation's common stock does not give the broker or nominee specific voting instructions on Items 1 and 2, the holder's shares will not be voted on those items and a broker non-vote will occur. Broker non-votes will have no effect on the voting results for such proposals.

Stockholders of record as of the close of business on March 3, 2014 will be entitled to vote at the Annual Meeting. Each stockholder will be entitled to one vote for each share of Common Stock held as of the record date, as shown by the records of the transfer agent. Cumulative voting in the election of Directors is permitted by West Virginia statutory provisions, and the exercise of that right is not subject to any condition precedent. Each stockholder is entitled to as many votes as shall equal the number of his shares of Common Stock multiplied by the number of Directors to be elected within each class, and the stockholder may cast all of such votes for a single Director or distribute them among two or more Directors. The nominees receiving the highest number of votes in each class five in the class of 2017 will be elected as Directors of the Corporation. Proxies marked as abstaining (including proxies containing broker non-votes) will not be counted as votes either for or against the nominee. Such abstentions are not counted in the election of directors and do not affect the outcome.

Cumulative voting is not permitted with respect to Item 2, approval of which will require that the number of votes favoring the proposal exceed the votes cast opposing the proposal. Proxies marked as abstaining (including proxies

containing broker non-votes) will not be counted as votes for or against the proposal.

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WesBanco Trust and Investment Services, the Trust Department of the Bank, Bank Plaza, Wheeling, West Virginia, 26003, is a holder or beneficial owner of more than 5% of the Common Stock of the Corporation. As of January 31, 2014, 1,721,311 shares of the Common Stock of the Corporation, representing 5.94% of the total shares outstanding, were held in various capacities in the Trust Department. Of these shares, the Bank does not have voting control of 609,593 shares, representing 2.10% of the shares outstanding and has sole voting control of 1,111,718 shares, representing 3.84% of the shares outstanding.

Based solely on a Schedule 13G filed on February 10, 2014, Dimensional Fund Advisors, LP (Dimensional) has indicated that it may be the beneficial owner of 2,273,780 shares of the Corporation's Common Stock in light of its furnishing investment advice to four investment companies and serving as investment manager to certain other commingled group trusts and separate accounts which own the shares since it possesses investment and/or voting power over the shares. Dimensional, however, disclaimed beneficial ownership of the shares.

Based solely on a Schedule 13G filed on February 12, 2014, The Vanguard Group, Inc. (Vanguard) has indicated that it may be the beneficial owner of 1,597,201 shares of the Common Stock of the Corporation. It reported beneficial ownership as an investment adviser of 1,597,201 shares for which it had sole voting power over 38,768 shares, sole dispositive power over 1,559,933 shares and shared dispositive power over 37,268 shares.

Based solely on a Schedule 13G filed on January 31, 2014, BlackRock, Inc. (BlackRock) has indicated that it may be the beneficial owner of 1,589,371 shares of the Common Stock of the Corporation for which it had sole voting power over 1,476,743 shares and sole dispositive power over 1,589,371 shares.

The following table lists each stockholder known to the Corporation to be the beneficial owner of more than 5% of the Corporation's Common Stock as of the respective dates of their disclosure, as more fully described above:

Title of Class	Name & Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Common	Wesbanco Trust and Investment Services One Bank Plaza Wheeling, WV 26003	1,721,311*	5.94%
Common	Dimensional Fund Advisors, LP Palisades West, Building One 6300 Bee Cave Road Austin, TX 78746	2,273,780*	7.75%
Common	The Vanguard Group, Inc. 100 Vanguard Blvd.	1,597,201*	5.44%

Malvern, PA 19355

Common	BlackRock, Inc.	1,589,371*	5.4%
	40 East 52 nd Street		
	New York, NY 10022		

* Nature of beneficial ownership more fully described in text immediately preceding table.

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The following table sets forth the number of shares of the Corporation's Common Stock beneficially owned by each nominee, each continuing director, each director who will not continue as a director beyond the Annual Meeting and each named executive officer of the Corporation, and all of its executive officers and directors as a group as of March 3, 2014. There is no other class of voting securities issued and outstanding.

Name of Beneficial Owner	Sole Voting and Investment Authority	Shared Voting and/or Investment Authority	Percent of Class
Ray A. Byrd	12,491(1)		*
Todd F. Clossin (Nominee & Executive Officer)	17,500(2)		*
Christopher V. Criss	53,823(3)	124,433(4)	*
Jonathan D. Dargusch (Executive Officer)	12,868(5)		*
Abigail M. Feinknopf (Nominee)	27,166	140,935(6)	*
John W. Fisher, II	2,131(7)		*
Ernest S. Fragale	70,596(8)		*
James C. Gardill	50,354(9)	1,200(10)	*
Peter W. Jaworski (Executive Officer)	21,091(11)	1,550(12)	
Vaughn L. Kiger	27,530(13)	1,546(14)	*
D. Bruce Knox	28,762(15)		*
Paul M. Limbert (Nominee & Executive Officer)	85,893(16)		*
Jay T. McCamic (Nominee)	32,782(17)	133,901(18)	*
F. Eric Nelson, Jr. (Nominee)	24,299	44,088(19)	*
Henry L. Schulhoff	89,571(20)		*
Richard G. Spencer	65,144(21)		*
Joan C. Stamp	19,825(22)		*
Reed J. Tanner	10,227(23)	2,622(24)	*
Bernard P. Twigg (Executive Officer)	17,382(25)		*
Robert H. Young (Executive Officer)	22,347(26)		*
All Directors and Officers as a group (23 persons)	759,823	450,275	4.1474%

* Beneficial ownership does not exceed one percent (1%).

- (1) Includes 9,616 shares held for Mr. Byrd's benefit in a Rabbi Trust established under the WesBanco, Inc. Deferred Compensation Plan.
- (2) Includes 10,000 shares of restricted stock which were awarded on November 4, 2013 which will vest on November 4, 2016.
- (3) Includes 7,887 shares held for Mr. Criss' benefit in a Rabbi Trust established under the WesBanco, Inc. Deferred Compensation Plan.
- (4) Includes 120,012 shares held by Atlas Towing Company, in which Mr. Criss owns a substantial interest and serves as an officer and director and 4,421 shares held by the Estate of Leona G. Criss for which Mr. Criss is Co-Executor.
- (5) Includes options to purchase 3,500 shares which are vested in the WesBanco Key Executive Incentive Bonus & Option Plan, and 1,070 shares held in the WesBanco KSOP. Also included are 2,000 shares of Restricted Stock,

which were awarded in 2012 and will become fully vested in 2015 and 2,000 shares awarded in 2013 which will become fully vested in 2016.

- (6) Includes 59,489 shares held in trust for the benefit of Ms. Feinknopf, 61,446 shares held in trust for the benefit of Ms. Feinknopf's children of which Ms. Feinknopf is Co-Trustee and 20,000 shares held in the McCamic Family Foundation of which Ms. Feinknopf is a director.
- (7) Includes 384 shares held by Mr. Fisher's wife, Susan V. Fisher.
- (8) Includes 4,044 shares held for Mr. Fragale's benefit in a Rabbi Trust established under the WesBanco, Inc. Deferred Compensation Plan and 2,206 shares held in the WesBanco KSOP.
- (9) Includes 19,795 shares held in an IRA account for Mr. Gardill. Also includes 12,957 shares held by Mr. Gardill's wife, Linda T. Gardill, and 4,780 shares held in her IRA account.

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- (10) Shares held in a Profit Sharing Plan for Phillips, Gardill, Kaiser & Altmeyer, PLLC for the benefit of Mr. Gardill.
- (11) Includes options to purchase 9,500 shares which are vested in the WesBanco Key Executive Incentive Bonus & Option Plan and 2,233 shares held in the WesBanco KSOP. Also included are 2,000 shares of Restricted Stock, which were awarded in 2012 and will become fully vested in 2015 and 2,000 shares awarded in 2013 which will become fully vested in 2016.
- (12) Includes 800 shares held in an IRA account for Mr. Jaworski. Also includes 750 shares held by Mr. Jaworski's wife, Marjorie K. Jaworski, in her IRA account.
- (13) Includes 13,999 shares held in an IRA account for Mr. Kiger. Mr. Kiger's wife, Meredith Kiger, is the owner of an additional 1,397 shares for which Mr. Kiger disclaims beneficial ownership.
- (14) Shares held by Mr. Kiger as custodian for his children.
- (15) Includes 1,982 shares held in a retirement account for Mr. Knox's benefit.
- (16) Includes options to purchase 41,500 shares which are vested in the WesBanco Key Executive Incentive Bonus & Option Plan, and 7,229 shares held in the WesBanco KSOP. Also included are 4,000 shares of Restricted Stock, which were awarded in 2012 and will become fully vested in 2015 and 5,000 shares awarded in 2013 which will become fully vested in 2016.
- (17) Includes 4,791 shares held in trust by Mr. McCamic's wife, Jimmie Ann McCamic.
- (18) Includes 52,455 shares held in trust for the benefit of Mr. McCamic, 61,446 shares held in trust for the benefit of Mr. McCamic's children for which Mr. McCamic is Co-Trustee, and 20,000 shares held in the McCamic Family Foundation of which Mr. McCamic is a director.
- (19) Includes 6,485 shares held by O & G, Inc., in which Mr. Nelson is a partner and 37,603 shares held in a Trust for which Mr. Nelson has investment authority and is a beneficiary.
- (20) Includes 8,991 shares held by Mr. Schulhoff's wife, Cathleen C. Schulhoff, and 580 shares held for Mr. Schulhoff's benefit in a Rabbi Trust established under the WesBanco, Inc. Deferred Compensation Plan.
- (21) Includes 12,400 shares held by Mr. Spencer's wife, Kathleen S. Spencer.
- (22) Includes 10,696 shares held in Mrs. Stamp's trust at WesBanco Bank, Inc.
- (23) Includes 5,582 shares held for Mr. Tanner's benefit in a Rabbi Trust established under the WesBanco, Inc. Deferred Compensation Plan.
- (24) Shares held by a family trust for which Mr. Tanner is Co-Trustee and disclaims beneficial ownership.
- (25) Includes options to purchase 9,833 shares which are vested in the WesBanco Key Executive Incentive Bonus & Option Plan, and 345 shares held in the WesBanco KSOP. Also included are 2,000 shares of Restricted Stock, which were awarded in 2012 and become fully vested in 2015 and 2,000 shares awarded in 2013 which become fully vested in 2016.
- (26) Includes options to purchase 14,500 shares which are vested in the WesBanco Key Executive Incentive Bonus & Option Plan, and 2,241 shares held in the WesBanco KSOP. Also included are 2,000 shares of Restricted Stock, which were awarded in 2012 and become fully vested in 2015 and 2,000 shares awarded in 2013 which become fully vested in 2016.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 (the "Act") requires the Corporation's officers, directors, and persons who own more than 10% of a registered class of the Corporation's equity securities, to file reports of ownership and changes in ownership with the Securities & Exchange Commission (the "SEC"). Officers, directors and greater than 10% stockholders are required to furnish the Corporation with copies of all Section 16(a) reports they file.

Based solely on its review of the copies of Forms 3, 4 and 5 received by it, or written representations from certain reporting persons that no Forms 5 were required for those persons, the Corporation believes that, during the calendar year 2013, except for one transaction by Nominee Todd F. Clossin and one transaction by Jonathan D. Dargusch, all filing requirements applicable to its officers, directors and greater than 10% beneficial owners were fulfilled.

The Corporation is required to report late filings.

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Transactions With Directors and Officers

Transactions with Related Persons

The Corporation generally considers credit relationships with directors and/or their affiliates to be immaterial and as not impairing the director's independence so long as the terms of the credit relationship are similar to other comparable borrowers. The Corporation uses the following guidelines to determine the impact of a credit relationship on a director's independence. The Corporation presumes that extensions of credit which comply with Federal Reserve Regulation O to be consistent with director independence. In other words, the Corporation does not consider normal, arms-length credit relationships entered into in the ordinary course of business to negate a director's independence.

Regulation O requires such loans to be made on substantially the same terms, including interest rates and collateral, and following credit-underwriting procedures that are no less stringent than those prevailing at the time for comparable transactions by the Bank with other persons. Such loans also may not involve more than the normal risk of repayment or present other unfavorable features. Additionally, no event of default may have occurred (that is, such loans are not disclosed as non-accrual, past due, restructured, or potential problems). The Board of Directors must review any credit to a director or his or her related interests that has become criticized in order to determine the impact that such classification has on the director's independence. In addition, the Corporation does not consider to be independent any director who is also an executive officer of a company to which the Corporation has extended credit unless such credit meets the substantive requirements of Regulation O.

James C. Gardill, Director and Chairman of the Corporation, is a member of Phillips, Gardill, Kaiser & Altmeyer, PLLC, which serves as the Corporation's primary outside legal counsel. Fees aggregating \$1,332,001 were paid to the law firm for legal services rendered to the Corporation and its affiliates during the year, which amount represented approximately 51% of the total amount paid to all law firms retained in 2013. The Audit Committee does review and approve the engagement letter of the firm each year under the Corporation's Related Party Transaction Policy.

Several directors have been appointed to the Board and subsequently nominated for election pursuant to acquisition and merger related agreements. Ms. Feinknopf and Mr. McCamic were appointed to the Board pursuant to the merger agreement with American Bancorporation. Mr. Schulhoff was appointed to the Board pursuant to the merger agreement with Winton Financial Corporation. D. Bruce Knox was appointed to the Board pursuant to the merger agreement with Oak Hill Financial, Inc. Under the terms of each of the agreements, the Corporation agreed to include them as recommended nominees until each served at least a full three year term, which obligations have been met as to all such directors. Richard G. Spencer was appointed to the Board pursuant to the merger agreement with Fidelity Bancorp, Inc. Under the terms of the agreement, the Corporation agreed to include Mr. Spencer as a recommended nominee until he has served at least a full three year term.

Policies and Procedures for Approval of Related Party Transactions

The Corporation recognizes that related party transactions can present potential or actual conflicts of interest and create the appearance that corporate decisions are based on considerations other than the best interests of the Corporation and its stockholders. Therefore, the Board of Directors has adopted a formal, written policy with respect to related party transactions.

For the purpose of the policy, a related party transaction is a transaction in which the Corporation participates and in which any related party has a direct or indirect material interest, other than (i) transactions available to all employees or customers generally, (ii) transactions involving less than \$120,000 when aggregated with all similar transactions, or (iii) loans made by the Bank in the ordinary course of business, made on substantially the same terms, including

interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the Bank, and not involving more than the normal risk of collectability or presenting other unfavorable features.

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Under the policy, any related party transaction must be reported to the Audit Committee and may be consummated or may continue only (i) if the Audit Committee, or Chairman thereof acting between meetings, approves or ratifies such transaction and if the transaction is on terms comparable to those that could be obtained in arm's length dealing with an unrelated third party, (ii) if the transaction involves compensation that has been approved by the Compensation Committee, or (iii) if the transaction has been approved by the disinterested members of the Board of Directors. The Audit Committee may approve or ratify the related party transaction only if the Audit Committee determines that, under all of the circumstances, the transaction is in the best interests of the Corporation.

The current policy was formalized and adopted in February 2007, and subsequently revised on August 7, 2008. The Policy is reviewed annually by the Board of Directors and was last approved on August 22, 2013. All related party transactions which were required to be reported in this Proxy Statement were approved by either the Audit Committee or the Compensation Committee of the Board of Directors.

Election of Directors