

WESBANCO INC
Form S-4/A
January 04, 2018
Table of Contents

As filed with the Securities and Exchange Commission on January 4, 2018

Registration No. 333-222039

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
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.)

Todd F. Clossin

President and Chief Executive Officer

Wesbanco, Inc.

1 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)

1 Bank Plaza

Wheeling, West Virginia 26003

(304) 234-9000

(Name, address, including zip code,

and telephone number, including

area code, of agent for service)

With Copies to:

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600 Quarrier Street
Charleston, WV 25301
(304) 347-1100**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective and all other conditions to the transactions contemplated by the Agreement and Plan of Merger, dated as of November 13, 2017, described in the enclosed Proxy Statement/Prospectus have been satisfied or waived.

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.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided purchase to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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

The information in this proxy statement/prospectus is not complete and may be changed. Wesbanco, Inc. may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and Wesbanco, Inc. is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED JANUARY 4, 2018

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

The board of directors of Wesbanco, Inc., or WesBanco, and the board of directors of First Sentry Bancshares, Inc., or First Sentry, have agreed to a merger of the two companies under the terms of the Agreement and Plan of Merger, dated November 13, 2017, and referred to in this document as the merger agreement, by and among WesBanco, Wesbanco Bank, Inc., First Sentry and First Sentry Bank, Inc. At the effective time of the merger, First Sentry will merge with and into WesBanco with WesBanco continuing as the surviving corporation.

If the merger contemplated by the merger agreement is completed, each share of common stock of First Sentry outstanding immediately prior to the effective time of the merger, will be converted into the right to receive 1.5869 shares of common stock of WesBanco. WesBanco shares will be unaffected by the merger and the merger will be tax-free to WesBanco shareholders. Shareholders of First Sentry generally will not recognize any gain or loss upon receipt of shares of WesBanco common stock in exchange for First Sentry common stock in the merger, except with respect to cash received in lieu of fractional shares of WesBanco common stock.

This proxy statement/prospectus is being distributed in connection with a special meeting of First Sentry shareholders. At that meeting, First Sentry shareholders will be asked to consider the following matters: (1) a proposal to approve the merger agreement; and (2) a proposal to approve the adjournment of the First Sentry special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the First Sentry special meeting to approve the proposal to approve the merger agreement.

The number of shares of WesBanco common stock that First Sentry shareholders will receive for the merger consideration is fixed, so that the market value of those shares will fluctuate with the market price of WesBanco common stock and will not be known at the time First Sentry shareholders vote on the merger agreement. Based on the closing price of WesBanco's common stock of \$38.92 on the NASDAQ Global Select Market on November 13, 2017, the last full trading day immediately prior to the public announcement of the merger agreement, the 1.5869 exchange ratio represented approximately \$61.76 in value for each share of First Sentry common stock. Based on the \$40.58 closing price of WesBanco's common stock on January 2, 2018, the last practicable full trading day before the date of this proxy statement/prospectus, the 1.5869 exchange ratio represented approximately \$64.40 in value for each share of First Sentry common stock. We urge you to obtain current market quotations for WesBanco common stock (NASDAQ: trading symbol WSBC). Based on the number of shares of First Sentry common stock (1) outstanding and (2) potentially issuable pursuant to outstanding stock options that are vested or that are expected to vest prior to completion of the merger, the maximum number of shares of WesBanco common stock issuable in the merger is expected to be approximately 2,538,991 shares.

Your vote is very important. Whether or not you plan to attend the First Sentry shareholders' meeting, please take the time to vote by completing and mailing the enclosed proxy card in accordance with the instructions on the proxy card. First Sentry shareholders may also cast their votes over the Internet or by telephone in accordance with the instructions on the proxy card. We cannot complete the merger unless First Sentry shareholders approve the merger agreement.

The accompanying document is a proxy statement of First Sentry and a prospectus of WesBanco, and provides you with information about First Sentry, WesBanco, the proposed merger and the special meeting of First Sentry shareholders. **First Sentry encourages you to carefully and thoughtfully read this entire document, including all its annexes, and we especially encourage you to read the section entitled Risk Factors beginning on page 18.** You also can obtain information about WesBanco from publicly available documents filed with the Securities and Exchange Commission.

After careful consideration, the First Sentry board of directors unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are in the best interests of First Sentry and its shareholders. **Accordingly, the First Sentry board of directors unanimously recommends that First Sentry shareholders vote FOR the proposal to approve the merger agreement, and FOR the proposal to approve the adjournment of the First Sentry special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger agreement at the scheduled time of the special meeting.**

We thank you for your continued support of First Sentry and look forward to the successful completion of the merger.

Sincerely,

Robert H. Beymer

Chairman of the Board of Directors

Geoffrey S. Sheils

President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense. The securities WesBanco is offering through this proxy statement/prospectus are not savings or deposit accounts or other obligations of any bank or savings association, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This document incorporates important business and financial information about WesBanco that is not included in or delivered with this document. This information is available without charge to First Sentry shareholders upon written or oral request at WesBanco's address and telephone number listed under the heading Additional Information. To obtain timely delivery, First Sentry shareholders must request the information no later than February 2, 2018. Please see Where You Can Find More Information beginning on page 84 for instructions to

request this and certain other information regarding WesBanco.

This proxy statement/prospectus is dated [], and is first being mailed to the First Sentry shareholders on or about [].

Table of Contents

823 Eighth Street

Huntington, West Virginia 25701

(304) 522-6400

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held On February 9, 2018

Notice is hereby given that a special meeting of shareholders of First Sentry Bancshares, Inc. (First Sentry), a West Virginia corporation, will be held at The Pullman Plaza Hotel, 1001 Third Avenue, Huntington, West Virginia, on Friday, February 9, 2018, at 3:00 pm Eastern Time, to consider and vote upon the following matters described in the accompanying proxy statement/prospectus:

1. a proposal to approve the Agreement and Plan of Merger, dated as of November 13, 2017, by and among Wesbanco, Inc. (WesBanco) a West Virginia corporation, Wesbanco Bank, Inc., a West Virginia banking corporation, and a wholly-owned subsidiary of WesBanco, First Sentry, and First Sentry Bank, Inc., a West Virginia banking corporation and a wholly-owned subsidiary of First Sentry, which provides for, among other things, the merger of First Sentry with and into WesBanco; and
2. a proposal to approve the adjournment of the First Sentry special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the First Sentry special meeting to approve the proposal to approve the merger agreement.

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 First Sentry common stock at the close of business on December 29, 2017 will be entitled to notice of, and to vote at, the First Sentry special meeting and any adjournment thereof. Provided that a quorum exists for the special meeting, approval of the merger agreement requires that the number of votes cast favoring approval of the merger agreement exceeds the votes cast opposing approval of the merger agreement. Similarly, approval of any other proposal to be voted on at the First Sentry special meeting requires the number of votes cast favoring the proposal exceeds the votes cast opposing the proposal.

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

Under Section 31D-13-1302 of the West Virginia Business Corporation Act, or the WVBCA, First Sentry has concluded that its shareholders will have appraisal rights in connection with the merger. To exercise appraisal rights, First Sentry shareholders must strictly follow the procedures prescribed by the laws of West Virginia. These procedures are summarized under the section entitled Proposal No. 1 Approval of the Merger Agreement Dissenters or Appraisal Rights beginning on page 53 of the accompanying proxy statement/prospectus and Sections 31D-13-1301 through 31D-13-1331 of the WVBCA, which are attached in the accompanying proxy statement/prospectus as *Annex C*.

Your vote is important. Whether or not you plan on attending the First Sentry special meeting, we urge you to read the proxy statement/prospectus carefully and to please vote your shares as promptly as possible. You may vote your shares by completing and sending in the enclosed proxy card, by submitting a valid proxy by Internet or telephone or by attending the First Sentry special meeting and voting in person. You may revoke your proxy at any time before it is voted by signing and returning a later dated proxy card with respect to the same shares, by submitting a new, valid later-dated proxy by Internet or telephone, by filing a written revocation bearing a later date with the Secretary of First Sentry, or by attending the First Sentry special meeting and voting in person.

If you beneficially hold your shares through a bank, broker, nominee or other holder of record, please vote your shares as soon as possible by following the voting instructions that you receive from such holder of record.

By Order of the Board of Directors,

Geoffrey S. Sheils

President and Chief Executive Officer

Huntington, West Virginia

[]

YOUR VOTE IS VERY IMPORTANT

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

Table of Contents

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about WesBanco that is not included in or delivered with this document. You should refer to *Where You Can Find More Information* beginning on page 84 for a description of the documents incorporated by reference into this proxy statement/prospectus. You can obtain documents related to WesBanco that are incorporated by reference into this document through the Securities and Exchange Commission's web site at www.sec.gov or through WesBanco's website at www.wesbanco.com. Please note that the Internet website address of WesBanco is provided as inactive textual references only. The information provided on the Internet website of WesBanco, other than copies of the documents listed below that have been filed with the SEC, is not part of this proxy statement/prospectus and, therefore, is not incorporated herein by reference. You may also obtain copies of these documents, other than exhibits, unless such exhibits are specifically incorporated by reference into the information that this proxy statement/prospectus incorporates, without charge by requesting them in writing or by telephone from:

Wesbanco, Inc.

Attn: Linda M. Woodfin, Secretary

One Bank Plaza

Wheeling, West Virginia 26003

(304) 234-9000

You will not be charged for any of these documents that you request. In order to receive timely delivery of the documents in advance of the First Sentry special meeting, you should make your request no later than February 2, 2018, or five trading days prior to the First Sentry special meeting. For further information about WesBanco, please see *Where You Can Find More Information* beginning on page 84.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus serves two purposes – it is a proxy statement being used by the First Sentry board of directors to solicit proxies for use at the First Sentry special meeting, and it is also the prospectus of WesBanco regarding the issuance of WesBanco common stock to First Sentry shareholders if the merger is completed. This proxy statement/prospectus provides you with detailed information about the proposed merger of First Sentry into WesBanco. We encourage you to read this entire proxy statement/prospectus carefully. WesBanco has filed a registration statement on Form S-4 with the Securities and Exchange Commission, and this proxy statement/prospectus is the prospectus filed as part of that registration statement. This proxy statement/prospectus does not contain all of the information in the registration statement, nor does it include the exhibits to the registration statement. Please see *Where You Can Find More Information* beginning on page 84.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated []. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date hereof. You should not assume that the information contained in any document incorporated or deemed to be incorporated by reference herein is accurate as of any date other than the date of that document. Any statement contained in a document

incorporated or deemed to be incorporated by reference into this proxy statement/prospectus will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this proxy statement/prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this proxy statement/prospectus. Neither the mailing of this proxy statement/prospectus to the First Sentry shareholders nor the taking of any actions contemplated hereby by WesBanco or First Sentry at any time will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is not lawful to make any such offer or solicitation in such jurisdiction.

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS</u>	1
<u>SUMMARY</u>	6
<u>The Merger</u>	6
<u>The Companies</u>	6
<u>What First Sentry Shareholders Will Receive in the Merger</u>	7
<u>First Sentry's Reasons for the Merger and Recommendation to Shareholders</u>	7
<u>Opinion of First Sentry's Financial Advisor</u>	8
<u>Treatment of First Sentry Stock Options</u>	8
<u>Special Meeting</u>	8
<u>Record Date; Voting Power</u>	8
<u>Vote Required</u>	9
<u>Voting Agreements</u>	9
<u>Quorum; Abstentions and Broker Non-Votes</u>	9
<u>Dissenters' or Appraisal Rights</u>	10
<u>Shares to be Issued by WesBanco in the Merger; Ownership of WesBanco after the Merger</u>	10
<u>Material U.S. Federal Income Tax Consequences</u>	10
<u>Certain Differences in the Rights of Shareholders</u>	10
<u>Conditions to the Merger</u>	11
<u>Termination of the Merger Agreement</u>	11
<u>Termination Fee</u>	11
<u>Effective Date of the Merger</u>	12
<u>Regulatory Approvals</u>	12
<u>Interests of Certain Persons in the Merger</u>	12
<u>Adjournment Proposal</u>	13
<u>Recommendation of the First Sentry Board of Directors</u>	13
<u>SHARE INFORMATION AND MARKET PRICES</u>	14
<u>SELECTED HISTORICAL FINANCIAL DATA OF WESBANCO</u>	16
<u>RISK FACTORS</u>	18
<u>THE SPECIAL MEETING OF FIRST SENTRY SHAREHOLDERS</u>	24
<u>General</u>	24
<u>Date, Time and Place of the Special Meeting</u>	24
<u>Record Date; Stock Entitled to Vote; Quorum</u>	24
<u>Required Vote</u>	24
<u>Beneficial Ownership of First Sentry Officers, Directors and Affiliates</u>	25
<u>Voting of Proxies</u>	25
<u>Revocation of Proxies</u>	25
<u>Expenses of Solicitation of Proxies</u>	26
<u>Recommendation of First Sentry Board of Directors</u>	26
<u>PROPOSAL NO. 1 – APPROVAL OF THE MERGER AGREEMENT</u>	27
<u>General</u>	27
<u>What First Sentry Shareholders Will Receive in the Merger</u>	27
<u>Effects of the Merger</u>	28
<u>Exchange and Payment Procedures</u>	28
<u>Benefit Agreements</u>	29

<u>Treatment of First Sentry Stock Options</u>	30
<u>Background of the Merger</u>	30
<u>First Sentry's Reasons for the Merger; Recommendation of the First Sentry Board of Directors</u>	33
<u>Opinion of First Sentry's Financial Advisor</u>	36
<u>Certain WesBanco Prospective Financial Information</u>	47
<u>Certain First Sentry Prospective Financial Information</u>	48

Table of Contents

<u>Interests of Certain Persons in the Merger</u>	49
<u>Regulatory Approvals</u>	52
<u>Dissenters' or Appraisal Rights</u>	53
<u>Shares to be Issued by WesBanco in the Merger; Ownership of WesBanco after the Merger</u>	55
<u>Management Following the Merger</u>	55
<u>Accounting Treatment</u>	55
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	55
<u>Representations and Warranties</u>	58
<u>Conduct of Business Prior to the Merger</u>	60
<u>Conditions to the Merger</u>	64
<u>Termination of the Merger Agreement</u>	65
<u>Expenses</u>	67
<u>Termination Fee</u>	67
<u>Amendment or Waiver</u>	69
<u>Effective Date of the Merger</u>	69
<u>OTHER MATERIAL AGREEMENTS RELATING TO THE MERGER</u>	70
<u>Voting Agreements</u>	70
<u>INFORMATION ABOUT WESBANCO</u>	72
<u>INFORMATION ABOUT FIRST SENTRY</u>	73
<u>COMPARATIVE RIGHTS OF SHAREHOLDERS</u>	76
<u>PROPOSAL NO. 2 - ADJOURNMENT PROPOSAL</u>	83
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	84
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	85
<u>LEGAL MATTERS</u>	86
<u>EXPERTS</u>	87
Annex A Agreement and Plan of Merger	
Annex B Opinion of Sandler O'Neill & Partners, L.P.	
Annex C Sections 31D-13-1301 through 31D-13-1331 of the West Virginia Business Corporation Act	

Table of Contents

QUESTIONS AND ANSWERS

The following are some questions that you, as a shareholder of First Sentry, may have regarding the merger and the other matters being considered at the special shareholders meeting and the answers to those questions. WesBanco and First Sentry strongly recommend that you carefully read the remainder of this document because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the shareholders meeting. Additional important information is also contained in the annexes to, and the documents incorporated by reference into, this document.

Q: Why have I received this proxy statement/prospectus?

A: The boards of directors of WesBanco and First Sentry have each approved a merger agreement, entered into on November 13, 2017, providing for First Sentry to be acquired by WesBanco. A copy of the merger agreement is attached to this proxy statement/prospectus as *Annex A*, which we encourage you to review. In order to complete the merger, First Sentry shareholders must vote to approve the merger agreement.

IF FIRST SENTRY SHAREHOLDERS FAIL TO APPROVE THE MERGER AGREEMENT, THE MERGER CANNOT BE COMPLETED.

This document contains important information about the merger and the meeting of First Sentry shareholders and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending the First Sentry special meeting.

Your vote is very important. The First Sentry board of directors encourages you to vote as soon as possible.

Q: What matters are to be voted on at the First Sentry special meeting?

A: At the First Sentry special meeting, holders of First Sentry common stock as of the close of business on December 29, 2017 (the record date) will be asked to:

1. Approve the merger agreement; and
2. Approve the adjournment of the First Sentry special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the First Sentry special meeting to approve the proposal to approve the merger agreement.

Q: What will First Sentry shareholders receive as a result of the merger?

A:

First Sentry shareholders will receive 1.5869 shares of WesBanco common stock, sometimes referred to as the exchange ratio or the merger consideration, in exchange for each share of First Sentry common stock. Instead of fractional shares of WesBanco, First Sentry shareholders will receive a check for any fractional shares based on the average closing price of WesBanco common stock during a specified period before the effective time of the merger.

Because the number of shares of WesBanco common stock that First Sentry shareholders will receive is fixed, the implied value of the merger consideration will fluctuate as the market price of WesBanco common stock fluctuates. **As a result, the value of the merger consideration that you will receive upon completion of the merger could be greater than, less than or the same as the value of the merger consideration on the date of this proxy statement/prospectus or at the time of the First Sentry special**

Table of Contents

meeting. You should obtain current stock price quotations for WesBanco common stock and First Sentry common stock before deciding how to vote with respect to the approval of the merger agreement. WesBanco common stock is listed for trading on the Nasdaq Global Select Market under the symbol **WSBC**. First Sentry common stock is listed on the OTCPink market of the OTC Markets Group, Inc. under the symbol **FTSB**.

Q: What does the First Sentry board of directors recommend?

A: The First Sentry board of directors has unanimously determined that the merger is in the best interests of First Sentry and First Sentry's shareholders and unanimously recommends that you vote:

FOR the proposal to approve the merger agreement; and

FOR the proposal to approve of the adjournment of the First Sentry special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the First Sentry special meeting to approve the proposal to approve the merger agreement.

In making this determination, our board of directors considered the factors described under **Proposal No.1 Approval of the Merger Agreement First Sentry's Reasons for the Merger; Recommendation of the First Sentry Board of Directors**.

Q: When and where will the special meeting of First Sentry shareholders be held?

A: The First Sentry special meeting will be held at The Pullman Plaza Hotel, 1001 Third Avenue, Huntington, West Virginia, on February 9, 2018, at 3:00 pm Eastern Time.

Q: Who can vote at the special meeting?

A: Holders of record of First Sentry common stock at the close of business on December 29, 2017, the record date, will be entitled to notice of and to vote at the First Sentry special meeting. Each of the shares of First Sentry common stock issued and outstanding on the record date is entitled to one vote at the First Sentry special meeting with regard to each of the proposals described above.

Q: When do you expect to complete the merger?

A: We anticipate that we will obtain all necessary regulatory approvals, and be able to consummate the merger in the first half of 2018. However, we cannot assure you when or if the merger will occur. We must first obtain the requisite approval of First Sentry shareholders at the First Sentry special meeting, and WesBanco and First Sentry

must obtain the requisite regulatory approvals to complete the merger.

Q: What happens if the merger is not completed?

A: If the merger is not completed, holders of First Sentry common stock will not receive any consideration for their shares in connection with the merger. Instead, First Sentry will remain an independent company. In certain circumstances, First Sentry may be required to pay a termination fee, as discussed more fully under Proposal No.1 Approval of the Merger Agreement Termination Fee.

Q: What vote of First Sentry shareholders is required to approve each proposal?

A: To be approved, proposal no. 1 (approval of the merger agreement) and proposal no. 2 (adjournment proposal) require that the number of votes cast favoring approval of the proposal exceeds the votes cast opposing the proposal at the First Sentry special meeting.

Table of Contents

As of the record date, there were 1,563,169 shares of First Sentry common stock outstanding and entitled to vote at the First Sentry special meeting, held by approximately 805 holders of record. As of the record date, the directors and executive officers of First Sentry had the right to vote approximately 12.20% of the outstanding shares of First Sentry common stock entitled to vote at the special meeting. In addition, the executive officers and directors of First Sentry have entered into voting agreements with WesBanco in which each executive officer or director has agreed to vote all of the shares of First Sentry common stock with respect to which he or she has sole voting power and beneficial ownership in favor of approval of the merger agreement.

Q: How do I vote?

A: If you are a shareholder of record of First Sentry as of the record date, you may vote in person by attending the First Sentry special meeting or, to ensure your shares are represented at the First Sentry special meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold your First Sentry shares in the name of a bank or broker, please see the discussion below.

Q: What is a quorum?

A: In order for business to be conducted at the First Sentry special meeting, a quorum must be present. The quorum requirement for holding and transacting business at the First Sentry special meeting is that a majority of the outstanding shares of First Sentry common stock entitled to vote as of the record date be present or represented at the First Sentry special meeting. The shares may be present in person or represented by proxy at the First Sentry special meeting. Proxies received but marked as abstentions are considered to be present and entitled to vote at the meeting for the purposes of determining a quorum.

Q: Your shares are held in your broker's name (also known as street name). How do you vote those shares?

A: Copies of this proxy statement/prospectus were sent to you by your broker. The broker will request instructions from you as to how you want your shares to be voted, and the broker will vote your shares according to your instructions.

Q: If your shares are held in street name by a broker, won't your broker vote those shares for you?

A: Not unless you provide your broker with instructions on how to vote your street name shares. Under the rules of the New York Stock Exchange which govern brokers, when the beneficial holder of shares held in street name does not provide voting instructions, brokers, banks and other nominees have the discretion to vote those shares only on certain routine matters. None of the proposals to be voted upon at the First Sentry special meeting are routine matters, so brokers, banks and other nominees holding shares in street name will not be permitted to exercise voting discretion on any of those proposals. Therefore, if a beneficial holder of shares of First Sentry common stock does not give the broker, bank or other nominee any voting instructions, the holder's shares of common stock will not be voted on those proposals. It is important that you be sure to provide your broker with instructions on how to vote your shares held in street name.

- 3 -

Table of Contents

Abstentions, if any, and broker non-votes, if any, are counted as present for the purpose of determining whether a quorum is present. Once a quorum for the First Sentry special meeting is established, abstentions, broker non-votes, and shares that are not voted will not have any effect on the outcome of either the proposal to approve the merger agreement or the adjournment proposal.

Please check the voting form used by your broker to see if it offers telephone or Internet submission of proxies.

Q: What happens if you return your signed proxy card without indicating how to vote?

A: If you return your signed proxy card without indicating how to vote on any particular proposal, the First Sentry shares represented by your proxy will be voted on each proposal presented at the First Sentry special meeting in accordance with the First Sentry board's recommendation on that proposal. Therefore, if you return a signed proxy card without indicating how to vote on any particular proposal, your shares of First Sentry common stock will be voted **FOR** approval of the merger agreement; and **FOR** the adjournment of the First Sentry special meeting, if necessary, to solicit additional proxies in favor of the approval of the merger agreement.

Q: Can you change your vote after you have delivered your proxy card?

A: Yes. You may change your vote at any time before your proxy is voted at the First Sentry special meeting. You can do this in any of the three following ways:

by sending a written notice to the corporate secretary of First Sentry in time to be received before the First Sentry special meeting stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card bearing a later date and returning it by mail in time to be received before the First Sentry special meeting; or you can change your vote by submitting a new, valid proxy by Internet or telephone, with a later date, in which case your later submitted proxy will be recorded and your earlier proxy revoked; or

if you are a holder of record, by attending the First Sentry special meeting and voting in person.

If your shares are held in an account at a broker or bank, you should contact your broker or bank to change your vote.

Q: Will First Sentry shareholders have appraisal rights or dissenters' rights?

A: Yes. Under West Virginia law, holders of First Sentry common stock will be entitled to exercise appraisal or dissenters' rights in connection with the First Sentry proposal to approve the merger agreement. To exercise appraisal rights, First Sentry shareholders must strictly follow the procedures prescribed by the laws of West

Virginia. These procedures are summarized under the section entitled Proposal No. 1 Approval of the Merger Agreement Dissenters or Appraisal Rights beginning on page 53, and Sections 31D-13-1301 through 31D-13-1331 of the West Virginia Business Corporation Act, which are attached to this proxy statement/prospectus as *Annex C*.

You must not vote in favor of the merger agreement to be eligible to exercise appraisal or dissenters rights.

Q: What do you need to do now?

A: After you carefully read and consider the information contained in and incorporated by reference into this document, please respond as soon as possible by completing, signing and dating your proxy card and

Table of Contents

returning it in the enclosed postage-paid return envelope, or, by submitting your proxy or voting instructions by telephone or through the Internet, so that your shares will be represented and voted at the First Sentry special meeting. This will not prevent you from attending the First Sentry special meeting and voting in person; however, in order to assist us in tabulating the votes at the First Sentry special meeting, we encourage you to vote by proxy even if you do plan to attend the special meeting in person.

Q: Should you send in your First Sentry stock certificates now?

A: No. You should not send in your First Sentry stock certificates until you receive transmittal materials after the merger is effective.

Q: Who will solicit and pay the cost of soliciting proxies?

A: First Sentry directors, officers and employees may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies but may be reimbursed for their reasonable out-of-pocket expenses that they incur. First Sentry may also reimburse banks, brokers and other custodians, nominees and fiduciaries representing beneficial owners of shares of First Sentry common stock for their expenses in forwarding soliciting materials to beneficial owners of the First Sentry common stock and in obtaining voting instructions from those owners.

Q: Is the merger expected to be taxable to First Sentry shareholders?

A: Generally, no. The merger is structured to be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code, and holders of First Sentry common stock will not recognize any gain or loss for United States federal income tax purposes on the exchange of shares of First Sentry common stock for shares of WesBanco common stock in the merger, except with respect to any cash received instead of fractional shares of WesBanco common stock. You should read Proposal No. 1 Approval of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger beginning on page 55 for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the specific tax consequences of the merger to you.

Q: Who can help answer any other questions that you might have?

A: If you want additional copies of this document, or if you want to ask any questions about the merger, you should contact:

Geoffrey S. Sheils

First Sentry Bancshares, Inc.

823 Eighth Street

Huntington, WV 25701

(304) 522-6400

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 annexes, and the documents we refer you to under the caption *Where You Can Find More Information* beginning on page 84. This proxy statement/prospectus, including information included or incorporated by reference in this proxy statement/prospectus, contains a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, earnings outlook, business and prospects of WesBanco and First Sentry, and the potential combined company, as well as statements applicable to the period following the completion of the merger. You can find some of these statements by looking for words such as *plan, believe, expect, intend, anticipate, estimate, project, potential, possible* or other similar expressions. These forward-looking statements involve certain risks and uncertainties. The ability of either WesBanco or First Sentry to predict results or the actual effects of their plans and strategies, particularly after the merger, is inherently uncertain. Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed in or implied by these forward-looking statements. See *Cautionary Statement Regarding Forward-Looking Statements* on page 85.*

*Unless the context otherwise requires, throughout this proxy statement/prospectus, *we, us, our* or *First Sentry* refers to First Sentry Bancshares, Inc., *WesBanco* refers to Wesbanco, Inc., and *you* refers to the holders of shares of common stock of First Sentry. We refer to the merger between First Sentry and WesBanco as the *merger*, and the Agreement and Plan of Merger dated as of November 13, 2017 between WesBanco, Wesbanco Bank, Inc. First Sentry and First Sentry Bank, Inc. as the *merger agreement*. Also, we refer to the proposed merger of First Sentry Bank, Inc. into Wesbanco Bank, Inc. as the *bank merger*.*

The Merger (See page 27)

We propose a merger of First Sentry 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. After the effective time of the merger and as part of the same overall transaction, First Sentry Bank, Inc., the wholly-owned subsidiary of First Sentry, for no additional consideration and pursuant to the merger agreement, will merge with and into Wesbanco Bank, Inc., the wholly-owned subsidiary of WesBanco.

The Companies (See page 72)

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,

brokerage services, mortgage banking and insurance. WesBanco's banking subsidiary Wesbanco Bank, Inc., operates 172 financial centers in West Virginia, Ohio, Pennsylvania, Kentucky and Indiana. As of September 30, 2017, WesBanco had approximately \$9.9 billion of consolidated total assets, \$7.1 billion of deposits, \$6.4 billion of loans and \$1.4 billion of shareholders' equity.

Table of Contents

First Sentry Bancshares, Inc.

823 Eighth Street

Huntington, WV 25701

(304) 522-6400

First Sentry is a bank holding company headquartered in Huntington, West Virginia. First Sentry is the holding company for First Sentry Bank, Inc., a West Virginia banking corporation. First Sentry Bank, Inc. conducts business from 5 financial centers located in Huntington, West Virginia and Cabell, Lincoln and Putnam counties in West Virginia. As of September 30, 2017, First Sentry had approximately \$666 million of total assets, \$527 million of total deposits, \$455 million of loans and \$52 million of shareholders' equity.

What First Sentry Shareholders Will Receive in the Merger (See page 27)

If the merger is completed, for each share of First Sentry common stock that you own you will receive 1.5869 shares of WesBanco common stock, subject to possible adjustment in accordance with the terms of the merger agreement as discussed below. We refer to the 1.5869 shares of WesBanco common stock as the merger consideration or the exchange ratio. Instead of fractional shares of WesBanco, First Sentry shareholders will receive a check for any fractional shares based on the average closing price of WesBanco common stock during a specified period before the effective time of the merger.

The exchange ratio is a fixed ratio. Therefore, the number of shares of WesBanco common stock to be received by holders of First Sentry common stock in the merger will not change if the trading price of WesBanco common stock or the market value of First Sentry common stock changes between now and the time the merger is completed, except in limited circumstances where the trading price of WesBanco common stock falls below certain thresholds when measured during a period shortly before the date that the merger is scheduled to be completed, in which case, First Sentry will have an opportunity to terminate the merger agreement if WesBanco elects not to adjust the exchange rate accordingly.

The exchange ratio is subject to adjustment if WesBanco completes certain corporate transactions, such as a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other like changes in WesBanco's capitalization.

First Sentry's Reasons for the Merger and Recommendation to Shareholders (See page 33)

The First Sentry board of directors has unanimously determined that the merger agreement and the merger are in the best interests of First Sentry and its shareholders, **and accordingly unanimously approved the merger agreement and recommends that First Sentry shareholders vote FOR the approval of the merger agreement.**

In determining whether to approve the merger agreement and recommend approval of the merger agreement to the First Sentry shareholders, First Sentry's board considered the factors described under Proposal No. 1 Approval of the Merger Agreement First Sentry's Reasons for the Merger; Recommendation of the First Sentry Board of Directors.

In addition, the First Sentry board of directors unanimously recommends that First Sentry shareholders vote **FOR** the proposal to approve of the adjournment of the First Sentry special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the First Sentry special meeting to approve the proposal to

approve the merger agreement.

- 7 -

Table of Contents

Opinion of First Sentry's Financial Advisor (See page 36)

In connection with the merger, First Sentry's financial advisor, Sandler O'Neill & Partners, L.P. (Sandler O'Neill), delivered to the First Sentry board of directors a written opinion dated November 11, 2017 to the effect that, as of such date and based upon and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O'Neill as set forth in its opinion, the exchange ratio set forth in the merger agreement was fair to the holders of shares of First Sentry common stock, from a financial point of view.

The full text of Sandler O'Neill's opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O'Neill in preparing the opinion, is attached as *Annex B* to this proxy statement/prospectus. **First Sentry shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger. Sandler O'Neill's opinion speaks only as of the date of the opinion.** The opinion was for the information of, and was directed to, the First Sentry board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of First Sentry to engage in the merger or enter into the merger agreement, nor does it constitute a recommendation to the First Sentry board in connection with the merger or a recommendation to any holder of First Sentry common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter. Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by First Sentry's officers, directors, or employees, or class of such persons, relative to the compensation to be received in the merger by any other shareholders of First Sentry.

Treatment of First Sentry Stock Options (See page 30)

The merger agreement provides that upon completion of the merger, each option to purchase shares of First Sentry common stock then outstanding, whether or not then exercisable, will be cancelled in exchange for the right to receive an amount in cash, without interest, equal to the product of (i) the aggregate number of shares of First Sentry common stock subject to such stock option, multiplied by (ii) the excess, if any, of \$64.00 over the per share exercise price of such First Sentry stock option. The cash payment will be subject to applicable tax withholding. First Sentry has agreed to take the actions necessary to implement the provisions of the merger agreement relating to the cancellation of outstanding options to purchase shares of First Sentry common stock in the merger in exchange for cash.

Special Meeting (See page 24)

A special meeting of First Sentry's shareholders will be held at The Pullman Plaza Hotel, 1001 Third Avenue, Huntington, West Virginia, on Friday, February 9, 2018, at 3:00 pm Eastern Time. At the First Sentry special meeting, First Sentry shareholders will be asked to: (i) approve the merger agreement; and (ii) approve an adjournment of the First Sentry special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger agreement at the time of the First Sentry special meeting.

Record Date; Voting Power (See page 24)

You may vote at the special meeting only if you owned shares of First Sentry common stock at the close of business on December 29, 2017, referred to as the record date. On the record date, there were 1,563,169 shares of First Sentry common stock outstanding. You may cast one vote for each share of First Sentry common stock you owned on the record date. You can vote your shares by telephone, the Internet or by returning the enclosed proxy by mail, or you may vote in person by appearing at the First Sentry special meeting. You can change your vote by submitting a later-dated proxy by telephone, the Internet or by mail, provided that it must be received prior to the First Sentry

special meeting. You can also change your vote by attending the First Sentry special meeting and voting in person.

Table of Contents

Vote Required (See page 24)

Merger Agreement Proposal. If a quorum exists, approval of the merger agreement requires that the number of votes cast favoring approval of the merger agreement exceeds the number of votes cast opposing approval of the merger agreement. Abstentions, broker non-votes, and unvoted shares will have no effect on the outcome of the proposal to approve the merger agreement.

Adjournment Proposal. If a quorum exists, approval of the adjournment of the First Sentry special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger agreement at the time of the First Sentry special meeting, requires that the number of votes cast favoring the adjournment proposal exceeds the number of votes cast opposing the adjournment proposal. Abstentions, broker non-votes, and unvoted shares will have no effect on the outcome of the adjournment proposal.

Voting Agreements (See page 70)

In connection with the merger agreement, WesBanco entered into voting agreements with all of First Sentry's directors and executive officers, who are Robert H. Beymer, Kerry P. Dillard, David Fox, III, Jeffrey E. Hood, Johnnie Jones, Nester S. Logan, Joseph K. McDonie, J. Grant McGuire, Charles H. McKown, Jr., MD, Edward W. Morrison, Jr., Sally C. B. Oxley, George A. Patterson, III, Geoffrey S. Sheils, P. Todd Shell, J. Roger Smith, Paul L. Turman, II, John Jay White, Joseph Williams, S. Kenneth Wolfe, MD, Kelly M. Young, Toby Taylor and Richard D. Hardy. In the voting agreements, each of these shareholders has generally agreed to vote all of the shares of First Sentry common stock with respect to which he or she has sole voting power and beneficial ownership to approve the merger agreement.

As of the record date, 190,681 shares of First Sentry common stock, or approximately 12.20% of the outstanding shares of First Sentry common stock entitled to vote at the First Sentry special meeting, were subject to voting agreements.

Quorum; Abstentions and Broker Non-Votes (See page 24)

A quorum must be present to transact business at the First Sentry 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 First Sentry special meeting requires the presence, whether in person or by proxy, of a majority of the outstanding shares of First Sentry common stock entitled to vote as of the record date.

An abstention occurs when a shareholder attends a meeting, either in person or by proxy, but abstains from voting. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Neither of the proposals to be voted upon at the First Sentry special meeting are routine matters, and brokers, banks and other nominees holding shares in street name will not be permitted to vote on any proposal without instructions from the beneficial holder with respect to that specific proposal. If a beneficial holder of shares of First Sentry common stock does not give the broker, bank or other nominee any voting instructions, the holder's shares of common stock will not be voted on any proposal.

At the First Sentry special meeting, abstentions and broker non-votes will be counted in determining whether a quorum is present. However, abstentions, broker non-votes, and unvoted shares will have no effect on the outcome of either the merger agreement proposal or the adjournment proposal. If no instruction as to how to vote is given

(including no instruction to abstain) in an executed, duly returned and not revoked proxy, the proxy will be voted **FOR** (i) the proposal to approve the merger agreement and (ii) the proposal to approve of the

Table of Contents

adjournment of the First Sentry special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the First Sentry special meeting to approve the proposal to approve the merger agreement.

Dissenters or Appraisal Rights (See page 53)

If the merger is consummated, holders of record of First Sentry common stock who follow the procedures specified by Sections 31D-13-1301 through 31D-13-1331 of the West Virginia Business Corporation Act will be entitled to determination and payment in cash of the fair value of their stock (as determined immediately before the effective time of the merger), plus accrued interest from the effective time of the merger until the date of payment. First Sentry shareholders who elect to follow these procedures are referred to as dissenting shareholders. ***You must not vote in favor of the merger agreement to be eligible to exercise appraisal or dissenters rights.***

Shares to be Issued by WesBanco in the Merger; Ownership of WesBanco after the Merger (See page 55)

WesBanco will issue a maximum of approximately 2,538,991 shares of its common stock to First Sentry shareholders in connection with the merger, based on the number of (1) shares of First Sentry common stock outstanding on the record date and (2) shares of First Sentry common stock potentially issuable pursuant to outstanding stock options, assuming no adjustment to the exchange ratio is made. Assuming that WesBanco issues that maximum number of shares, those shares would constitute approximately 5.5% of the outstanding stock of WesBanco after the merger, based on the number of shares of WesBanco common stock outstanding on the record date. The WesBanco shares to be issued in the merger will be listed for trading on the Nasdaq Global Select Market under the symbol WSBC.

Material U.S. Federal Income Tax Consequences (See page 55)

It is a condition to the completion of the merger, unless waived by the parties in writing, that each of WesBanco and First Sentry receives a legal opinion from their respective tax counsel to the effect that the merger will be treated as a reorganization for U.S. federal income tax purposes within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). Accordingly, holders of First Sentry common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of First Sentry common stock for shares of WesBanco common stock in the merger, except with respect to any cash received instead of fractional shares of WesBanco common stock. For further information, please refer to Proposal No. 1 Approval of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger beginning on page .

You should read the summary under the caption Proposal No. 1 Approval of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger beginning on page 55 for a more complete discussion of the U.S. federal income tax consequences of the merger. You should also consult your own tax advisor concerning all U.S. federal, state, local and foreign tax consequences of the merger that may apply to you.

Certain Differences in the Rights of Shareholders (See page 76)

First Sentry and WesBanco are both West Virginia corporations governed by West Virginia law. Once the merger occurs, First Sentry shareholders will become shareholders of WesBanco and, while their rights will continue to be governed by West Virginia law, they will also be governed by WesBanco's corporate governing documents rather than First Sentry's governing documents. Because of the differences between the respective corporate governing documents of First Sentry and WesBanco, First Sentry's shareholders' rights as shareholders will change as a result of the merger. This proxy statement/prospectus contains descriptions of the material differences in shareholder rights under each of the WesBanco and First Sentry governing documents.

Table of Contents

Conditions to the Merger (See page 64)

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 approval of the merger agreement by the shareholders of First Sentry;

the absence of a law or injunction prohibiting the merger;

receipt by WesBanco and First Sentry of all necessary approvals of governmental and regulatory authorities;

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 Code;

the shares of WesBanco common stock to be issued in exchange for the shares of First Sentry common stock must have been approved for listing on the Nasdaq Global Select Market;

not more than 10% of the outstanding shares of First Sentry common stock exercising dissenters' rights; and

the aggregate amount of certain First Sentry loans being below a maximum amount agreed to by WesBanco and First Sentry in the merger agreement.

Termination of the Merger Agreement (See page 65)

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

the merger agreement is not approved by the First Sentry shareholders;

the merger is not completed by September 30, 2018;

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, warranties or obligations under the merger agreement.

First Sentry will also have the 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 \$31.10 and WesBanco common stock underperforms the Nasdaq Bank Index by more than 20%, unless WesBanco were to elect to make a compensating adjustment to the exchange ratio. Subject to certain conditions, First Sentry 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 First Sentry's shareholders from a financial point of view, provided that First Sentry pays the termination fee described below upon entering into such an agreement.

Termination Fee (See page 67)

The merger agreement provides that if the merger agreement is terminated under certain circumstances, described more fully beginning on page 67, First Sentry will be required to pay a termination fee of \$3,000,000 to WesBanco.

Table of Contents

We May Amend the Terms of the Merger and Waive Rights Under the Merger Agreement (See page 69)

We may jointly amend the terms of the merger agreement, and either party may waive its right to require the other party to adhere to any of those terms, to the extent legally permissible. However, after the approval of the merger agreement by the First Sentry shareholders, there may not be, without further approval of First Sentry's shareholders, any amendment of the merger agreement that requires such further approval under applicable law or would alter the amount or kind of the merger consideration to be received by First Sentry shareholders.

Effective Date of the Merger (See page 69)

We expect the merger to be completed as soon as practicable after all regulatory approvals and shareholder approvals have been received. We expect this to occur during the first half of 2018.

Regulatory Approvals (See page 52)

In addition to the approval of the First Sentry shareholders, the merger is subject to the approval of the Federal Deposit Insurance Corporation, Board of Governors of the Federal Reserve System (unless a waiver is granted, which occurred on December 20, 2017), and the West Virginia Division of Financial Institutions. These governmental authorities may impose conditions for granting approval of the merger. Neither WesBanco nor First Sentry can offer any assurance that all necessary approvals will be obtained or the date when any such approvals will be obtained. As of the date of this proxy statement/prospectus, we have not yet received the required regulatory approvals.

Interests of Certain Persons in the Merger (See page 49)

The directors and executive officers of First Sentry have financial and other interests in the merger that differ from, or are in addition to, their interests as shareholders of First Sentry. These interests include, but are not limited to:

the continued indemnification of current and former directors and executive officers under the merger agreement and providing these individuals with directors' and officers' insurance for four years after the merger;

the receipt of payments by the executive officers of First Sentry pursuant to employment or change in control severance agreements with First Sentry;

the receipt of cash payments upon completion of the merger as a result of cancellation of all outstanding stock options, whether or not then exercisable;

the continuation of certain benefits for certain officers and directors of First Sentry;

the appointment of each member of First Sentry's board of directors to an advisory board for the Huntington, West Virginia market of WesBanco Bank to be created upon completion of the merger;

concurrently with the execution of the merger agreement, WesBanco and First Sentry entered into an employment agreement amendment with each of Geoffrey S. Sheils and Toby Taylor and a settlement agreement with Richard Hardy, pursuant to which each will receive certain payments upon completion of the merger;

the creation of a retention bonus pool for the purpose of retaining the services of certain key employees of First Sentry; and

grants of WesBanco restricted stock to certain key employees of First Sentry, effective upon completion of the merger, which would cliff vest after three years, for the purpose of retaining those key employees of First Sentry as WesBanco employees after the merger.

Table of Contents

The First Sentry board of directors knew about these additional interests, and considered them when the board approved and approved the merger agreement. See Proposal No. 1 Approval of the Merger Agreement Interests of Certain Persons in the Merger beginning on page 49 for more detailed information about these interests.

Adjournment Proposal (See page 83)

First Sentry shareholders are being asked to approve a proposal to grant First Sentry's board of directors discretionary authority to adjourn the First Sentry special meeting, if necessary, to solicit additional proxies in favor of the merger proposal if a quorum is present at the First Sentry special meeting but there are insufficient votes to approve the merger agreement.

Recommendation of the First Sentry Board of Directors (See pages 26 and 83)

The First Sentry board of directors determined that the merger is in the best interests of First Sentry shareholders. Accordingly, it has unanimously recommended that First Sentry shareholders vote **FOR** the proposal to approve the merger agreement. See Proposal No. 1 Approval of the Merger Agreement Background of the Merger at page 30. In addition the First Sentry board of directors unanimously recommends that First Sentry shareholders vote **FOR** the proposal to adjourn the First Sentry special meeting, if necessary, to solicit additional proxies in favor of the approval of the merger agreement.

Table of Contents**SHARE INFORMATION AND MARKET PRICES**

The following table presents the closing market prices for WesBanco and First Sentry common stock on November 13, 2017 and January 2, 2018, respectively. November 13, 2017 was the last full trading day prior to the public announcement of the signing of the merger agreement. January 2, 2018 was the last practicable full trading day for which information was available prior to the date of this proxy statement/prospectus. This table also shows the merger consideration equivalent proposed for each share of First Sentry common stock, which was calculated by multiplying the closing price of WesBanco common stock on those dates by the exchange ratio of 1.5869.

	WesBanco	First Sentry	First Sentry Merger Consideration Equivalent
November 13, 2017	\$ 38.92	\$ 37.50	\$ 61.76
January 2, 2018	\$ 40.58	\$ 66.00	\$ 64.40

WesBanco common stock trades on the Nasdaq Global Select Market under the trading symbol WSBC. First Sentry common stock is listed on the OTCPink market of the OTC Markets Group, Inc. under the symbol FTSB. The market price of shares of WesBanco common stock and First Sentry common stock fluctuates 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 First Sentry receive their 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 First Sentry special meeting.

The following table shows, for the periods indicated, the high and low sales prices for WesBanco common stock as reported by the Nasdaq Global Select Market, and First Sentry common stock as quoted on the OTCPink market of the OTC Markets Group, Inc., and the cash dividends declared per share.

	WesBanco Common Stock			First Sentry Common Stock		
	High	Low	Dividend	High	Low	Dividend
2015						
January-March	\$ 35.08	\$ 30.11	\$ 0.23	\$ 35.00	\$ 28.00	\$ 0.25
April-June	35.39	30.75	0.23	30.02	30.00	0.25
July-September	36.11	29.26	0.23	32.00	30.00	0.25
October-December	34.32	29.49	0.23	31.00	30.75	0.25
2016						
January-March	30.36	26.93	0.24	32.00	31.00	0.25
April-June	33.47	28.89	0.24	32.00	32.00	0.25
July-September	33.09	29.78	0.24	37.00	32.00	0.25
October-December	43.77	32.06	0.24	34.00	33.00	0.25
2017						
January-March	44.19	34.81	0.26	33.00	33.00	0.30
April-June	41.77	36.49	0.26	33.00	33.00	0.30

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July-September	41.42	35.49	0.26	40.00	33.00	0.30
October-December	43.09	38.09	0.26	66.00	35.50	0.30

Holders of WesBanco common stock are entitled to receive dividends when, as and if declared by WesBanco's board of directors out of funds legally available for dividends. Historically, WesBanco has paid quarterly cash dividends on its common stock, and its board of directors presently intends to continue to pay regular quarterly cash dividends.

WesBanco's ability to pay dividends to its shareholders in the future will depend on its earnings and financial condition, liquidity and capital requirements, the general economic and

Table of Contents

regulatory climate, its ability to service any equity or debt obligations senior to its common stock, including its outstanding trust preferred securities and accompanying junior subordinated debentures, and other factors deemed relevant by its board of directors. In order to pay dividends to shareholders, WesBanco must receive cash dividends from WesBanco Bank. As a result, WesBanco's ability to pay future dividends will depend upon the earnings of WesBanco Bank, its financial condition and its need for funds. A discussion of the restrictions on WesBanco's dividend payments is included in WesBanco's Annual Report on Form 10-K for the fiscal year ended December 31, 2016. See [Where You Can Find More Information](#).

As of December 31, 2017, the last date prior to distribution of this proxy statement/prospectus for which it was practicable to obtain this information, there were approximately 6,669 registered holders of WesBanco common stock and approximately 805 registered holders of First Sentry common stock.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF WESBANCO**

The following table sets forth certain historical financial data concerning WesBanco as of or for the nine months ended September 30, 2017 and 2016 and as of or for each of the five fiscal years ended December 31, 2016, which is derived from WesBanco's consolidated financial statements. The following information is only a summary, and you should read this information in conjunction with WesBanco's audited consolidated financial statements and related notes included in WesBanco's Annual Report on Form 10-K for the year ended December 31, 2016, and unaudited interim consolidated financial statements included in WesBanco's Quarterly Reports on Form 10-Q for the quarterly periods ended September 30, 2017 and 2016, which have been filed with the SEC and are incorporated by reference into this document and from which this information is derived. See "Where You Can Find More Information" beginning on page 84.

<i>Dollars in thousands, except per share amounts)</i>	As of or for the Nine Months Ended September 30, 2017 2016		As of or for the years ended December 31, 2016 2015 2014 2013 2012				
	(Unaudited)						
Summary Statements of Income							
Net interest income	\$ 217,112	\$ 181,641	\$ 253,330	\$ 236,987	\$ 193,228	\$ 185,487	\$ 168,351
Provision for credit losses	7,610	6,350	8,478	8,353	6,405	9,086	19,874
Other income	65,906	60,001	81,499	74,466	68,504	69,285	64,775
Other expense	166,023	150,303	208,680	193,923	161,633	160,998	150,120
Income tax provision	30,801	22,572	31,036	28,415	23,720	20,763	13,588
Net income available to common shareholders	78,584	62,417	86,635	80,762	69,974	63,925	49,544
Per Share Information							
Earnings							
Basic per common share	1.79	1.61	2.16	2.15	2.39	2.18	1.84
Diluted per common share	1.78	1.61	2.16	2.15	2.39	2.18	1.84
Dividends per common share	0.78	0.72	0.96	0.92	0.88	0.78	0.70
Book value per common share	31.67	30.71	30.53	29.18	26.90	25.59	24.45
Intangible common book value per share (1)	18.40	17.38	17.19	16.51	16.09	14.68	13.48
Selected Ratios							
Return on average assets	1.07%	0.97%	0.97%	0.99%	1.12%	1.05%	0.88%
Return on average equity	7.63%	7.12%	7.13%	7.62%	8.97%	8.72%	7.54%
Allowance for loan losses to total loans	0.71%	0.69%	0.70%	0.82%	1.09%	1.22%	1.43%
Allowance for loan losses to total non-performing loans	1.08x	1.09x	1.11x	0.93x	0.88x	0.92x	0.83x
Common shareholders' equity to total assets	14.06%	13.73%	13.70%	13.25%	12.52%	12.15%	11.75%
Intangible common equity to intangible assets (1)	8.68%	8.26%	8.20%	7.95%	7.88%	7.35%	6.84%
Debt to capital leverage ratio	10.21%	10.90%	9.81%	9.38%	9.88%	9.27%	9.34%

er 1 capital to risk-weighted sets	13.62%	12.95%	13.16%	13.35%	13.76%	13.06%	12.82%
total capital to risk-weighted sets	14.65%	13.95%	14.18%	14.11%	14.81%	14.19%	14.07%
common equity tier 1 capital ratio (CET 1)	11.70%	11.07	11.28%	11.66%	N/A	N/A	N/A

Selected Balance Sheet**Information**

Assets	\$ 9,918,277	\$ 9,812,384	\$ 9,790,877	\$ 8,470,298	\$ 6,296,565	\$ 6,144,773	\$ 6,078,717
Securities	2,339,149	2,358,192	2,316,214	2,422,450	1,511,094	1,532,906	1,623,753
Net portfolio loans	6,327,562	6,194,097	6,205,762	5,024,132	4,042,112	3,847,549	3,635,063
Deposits	7,101,025	7,134,511	7,040,879	6,066,299	5,048,983	5,062,530	4,944,284
Shareholders' equity	1,394,558	1,347,151	1,341,408	1,122,132	788,190	746,595	714,184

(1) See Non-GAAP Financial Measures for additional information relating to the calculation of this ratio.
N/A Not applicable

Table of Contents**Non-GAAP Financial Measures**

The following non-GAAP financial measures were used by WesBanco to provide information used by investors in understanding WesBanco's operating performance and trends, and facilitates comparisons with the performance of WesBanco's peers. The following table summarizes the non-GAAP financial measures derived from amounts reported in WesBanco's financial statements.

WesBanco, Inc. Non-GAAP Measures

<i>(in millions, dollars in thousands, except per share amounts)</i>	2017	2016	2016	2015	2014	2013	2012
Book Value per Share:							
Shareholders' equity	\$ 1,392,558	\$ 1,347,151	\$ 1,341,408	\$ 1,122,132	\$ 788,190	\$ 746,595	\$ 714,000
Goodwill and other intangible assets net of deferred tax liability	(584,453)	(584,690)	(586,403)	(487,270)	(316,914)	(318,161)	(320,000)
Book value of common equity	810,015	762,461	755,005	634,862	471,276	428,434	393,000
Shares outstanding	44,033,585	43,860,883	43,931,715	38,459,635	29,298,188	29,175,236	29,214,000
Book value per share	\$ 18.40	\$ 17.38	\$ 17.19	\$ 16.51	\$ 16.09	\$ 14.68	\$ 13.45
Return on Assets:							
Shareholders' equity	\$ 1,394,558	\$ 1,347,151	\$ 1,341,408	\$ 1,122,132	\$ 788,190	\$ 746,595	\$ 714,000
Goodwill and other intangible assets net of deferred tax liability	(584,453)	(584,690)	(586,403)	(487,270)	(316,914)	(318,161)	(320,000)
Book value of common equity	810,015	762,461	755,005	634,862	471,276	428,434	393,000
Total assets	9,918,277	9,812,384	9,790,877	8,470,298	6,296,565	6,144,773	6,078,000
Goodwill and other intangible assets net of deferred tax liability	(584,453)	(584,690)	(586,403)	(487,270)	(316,914)	(318,161)	(320,000)
Total assets	9,333,734	9,277,594	9,204,474	7,983,028	5,979,651	5,826,612	5,758,000
Return on assets	8.68%	8.26%	8.20%	7.95%	7.88%	7.35%	6.85%

Table of Contents

RISK FACTORS

*In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the caption **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 85, you should consider the following risk factors carefully in deciding whether to vote to approve the merger agreement. Additional risks and uncertainties not presently known to WesBanco or First Sentry that are not currently believed to be important to you, if they materialize, also may adversely affect the merger and WesBanco as the surviving corporation in the merger.*

*In addition, WesBanco's and First Sentry's respective businesses are subject to numerous risks and uncertainties, including the risks and uncertainties described, in the case of WesBanco, in its Annual Report on Form 10-K for the year ended December 31, 2016 and subsequent Quarterly Reports on Form 10-Q, each of which are incorporated by reference into this proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page 84 of this proxy statement/prospectus.*

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

Upon completion of the merger, each share of First Sentry common stock will become the right to receive 1.5869 shares of WesBanco common stock. Any change in the price of WesBanco common stock prior to completion of the merger will affect the market value of the stock that First Sentry shareholders will receive on the date of the merger. First Sentry will not have the right to terminate the merger agreement due to a decline in the trading price of WesBanco common stock unless both (a) the average closing price of WesBanco common stock during a specified period before the effective time of the merger is less than \$31.10 and (b) WesBanco common stock underperforms the Nasdaq Bank Index by more than 20% and WesBanco declines to make a compensating adjustment to the exchange ratio.

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. We urge First Sentry shareholders to obtain current market quotations for WesBanco and First Sentry common stock when deciding how to vote.

If the price of WesBanco common stock declines, First Sentry shareholders may receive less value for their shares upon completion of the merger than the value calculated pursuant to the exchange ratio on the date the merger agreement was executed, on the date of this proxy statement/prospectus or on the date of the First Sentry shareholder meeting. For example, based on the range of closing prices of WesBanco common stock during the period from November 13, 2017, the last full trading day before public announcement of the merger, through January 2, 2018, the last practicable full trading day prior to the date of this proxy statement/prospectus, the exchange ratio represented a value ranging from a high of \$67.35 on December 4, 2017 to a low of \$61.76 on November 13, 2017 for each share of First Sentry common stock. Because the date the merger is completed will be later than the date of the First Sentry special meeting, First Sentry shareholders will not know what the market value of WesBanco common stock will be upon completion of the merger when voting at the First Sentry special meeting.

The opinion of First Sentry's financial advisor delivered to the First Sentry board of directors does not reflect changes in circumstances after the date of the opinion.

The First Sentry board of directors received an opinion, dated November 11, 2017, from First Sentry's financial advisor as to the fairness of the merger consideration to First Sentry shareholders from a financial point of view as of that date. Subsequent changes in the operation and prospects of First Sentry or WesBanco, general market and

economic conditions and other factors that may be beyond the control of First Sentry or WesBanco may significantly alter the value of First Sentry or WesBanco or the prices of the shares of First Sentry common stock or WesBanco common stock by the time the merger is completed. The opinion does not speak as of the

Table of Contents

time the merger is completed, or as of any other date other than the date of the opinion. The opinion of First Sentry's financial advisor is attached as *Annex B* to this proxy statement/prospectus. See Proposal No. 1 Approval of the Merger Agreement Opinion of First Sentry's Financial Advisor beginning on page 36 for a description of the opinion and a summary of the analyses performed by First Sentry's financial advisor in connection with its opinion.

The combined company will incur significant transaction and merger-related costs in connection with the merger.

WesBanco and First Sentry expect to incur costs associated with combining the operations of the two companies. WesBanco and First Sentry have just recently begun collecting information in order to formulate detailed integration plans to deliver planned synergies. Additional unanticipated costs may be incurred in the integration of the businesses of WesBanco and First Sentry. Whether or not the merger is consummated, WesBanco and First Sentry will incur substantial expenses, such as legal, accounting, printing and financial advisory fees, in pursuing the merger. Although WesBanco and First Sentry expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses may offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

If the merger is not completed, WesBanco and First Sentry will have incurred substantial expenses without their shareholders realizing the expected benefits of the merger.

WesBanco and First Sentry have each incurred substantial expenses in connection with the transactions described in this proxy statement/prospectus, which are charged to earnings as incurred. If the merger is not completed, these expenses will still be charged to earnings even though WesBanco and First Sentry would not have realized the expected benefits of the merger. There can be no assurance that the merger will be completed.

WesBanco may not be able to successfully integrate First Sentry or to realize the anticipated benefits of the merger.

The merger involves the combination of two companies that previously have operated independently. A successful combination of the operations of the two entities will depend substantially on WesBanco's ability to consolidate operations, systems and procedures and to eliminate redundancies and reduce costs of the combined operations. WesBanco may not be able to combine the operations of First Sentry and WesBanco without encountering difficulties, such as:

the loss of key employees and customers;

the disruption of operations and business;

the inability to maintain and increase competitive presence;

deposit attrition, customer loss and revenue loss;

possible inconsistencies in standards, control procedures and policies;

unexpected problems with costs, operations, personnel, technology and credit; and/or

problems with the assimilation of new operations, sites or personnel, which could divert resources from regular banking operations.

Additionally, general market and economic conditions or governmental actions affecting the financial industry generally may inhibit the successful integration of First Sentry and WesBanco.

Further, WesBanco and First Sentry entered into the merger agreement with the expectation that the merger will result in various benefits including, among other things, benefits relating to enhanced revenues, a

Table of Contents

strengthened market position for the combined company, cross selling opportunities, technology, cost savings and operating efficiencies. Achieving the anticipated benefits of the merger is subject to a number of uncertainties, including whether WesBanco integrates First Sentry in an efficient and effective manner, and general competitive factors in the marketplace. Failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy and could materially impact WesBanco's business, financial condition and operating results. Finally, any cost savings that are realized may be offset by losses in revenues or other charges to earnings.

The merger agreement may be terminated in accordance with its terms, and the merger may not be completed.

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include, among others: approval of the merger agreement by First Sentry shareholders, regulatory approvals, absence of orders prohibiting the completion of the merger, effectiveness of the registration statement of which this proxy statement/prospectus is a part, approval of the shares of WesBanco common stock to be issued to First Sentry shareholders for listing on the Nasdaq Global Select Market, the aggregate amount of certain First Sentry loans being below a maximum amount agreed upon by WesBanco and First Sentry, the continued accuracy of the representations and warranties by both parties, the performance by both parties of their covenants and agreements, and the receipt by both parties of legal opinions from their respective tax counsels. See Proposal No. 1 Approval of the Merger Agreement Termination of the Merger Agreement beginning on page 65 for a more complete discussion of the circumstances under which the merger agreement could be terminated. Any of these conditions to closing of the merger may not be fulfilled, and as a result the merger may not be completed.

Termination of the merger agreement could negatively affect First Sentry.

If the merger agreement is terminated, there may be various consequences, including:

that First Sentry's businesses may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger; and

the market price of First Sentry common stock might decline to the extent that the current market price reflects a market assumption that the merger will be completed.

If the merger agreement is terminated and First Sentry's board of directors seeks another merger or business combination, First Sentry shareholders cannot be certain that First Sentry will be able to find a party willing to offer equivalent or more attractive consideration than the consideration WesBanco has agreed to provide in the merger.

If the merger agreement is terminated, First Sentry may be required to pay a break-up fee of \$3,000,000 to WesBanco under certain circumstances. See Proposal No. 1 Approval of the Merger Agreement Termination Fee beginning on page 67.

The merger agreement limits First Sentry's ability to pursue alternatives to the merger.

The merger agreement contains provisions that, subject to very narrow exceptions, limit First Sentry's ability to discuss, facilitate or enter into agreements with third parties to acquire it. If First Sentry avails itself of those limited exceptions, it could be obligated to pay WesBanco a break-up fee of \$3,000,000 under certain specified

circumstances. These provisions could discourage a potential competing acquiror that might have an interest in acquiring First Sentry from proposing or considering such an acquisition even if that potential acquiror were prepared to pay a higher price to shareholders than the merger consideration.

Table of Contents***First Sentry will be subject to business uncertainties and contractual restrictions while the merger is pending.***

Uncertainties about the effect of the merger on employees and customers may have an adverse effect on First Sentry and consequently on WesBanco. These uncertainties may impair First Sentry's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with First Sentry to seek to change existing business relationships with First Sentry. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the business, First Sentry's business prior to the merger and the combined company's business following the merger could be negatively impacted. In addition, the merger agreement restricts First Sentry from making certain acquisitions and taking other specified actions before the merger occurs without the consent of WesBanco. These restrictions may prevent First Sentry from pursuing business opportunities that may arise prior to the completion of the merger. The merger agreement also allows WesBanco to refuse to close the merger if the aggregate amount of certain identified First Sentry loans is not less than the amount agreed upon by WesBanco and First Sentry in the merger agreement. See Proposal No. 1 Approval of the Merger Agreement Conduct of Business Prior to the Merger beginning on page 60 for a description of restrictive covenants applicable to First Sentry.

The need for regulatory approvals may delay the date of completion of the merger or may diminish the benefits of the merger.

WesBanco is required to obtain the approvals of certain bank regulatory agencies prior to completing the merger. Satisfying any requirements of these regulatory agencies may delay the date of completion of the merger. The requisite regulatory approvals may not be received at all (in which case the merger could not be completed), may not be received in a timely fashion, or may contain conditions or restrictions on completion of the merger that cannot be satisfied. In addition, you should be aware that, as in any transaction, it is possible that, among other things, restrictions on the combined operations of the two companies, including divestitures, may be sought by governmental agencies as a condition to obtaining the required regulatory approvals. This may diminish the benefits of the merger to the combined company or have an adverse effect on the combined company following the merger. See Proposal No. 1 Approval of the Merger Agreement Regulatory Approvals on page 52.

First Sentry shareholders will have less influence as shareholders of WesBanco than they have as shareholders of First Sentry.

First Sentry shareholders currently have the right to vote in the election of the board of directors of First Sentry and on other matters affecting First Sentry. Based upon the number of shares of First Sentry common stock outstanding as of the record date, the current shareholders of First Sentry as a group will own approximately 5.3% of the voting power of the combined organization immediately after the merger. When the merger occurs, each First Sentry shareholder will become a shareholder of WesBanco with a percentage ownership of the combined organization much smaller than the shareholder's current percentage ownership of First Sentry. Because of this, First Sentry shareholders will have less influence on the management and policies of WesBanco than they now have on the management and policies of First Sentry.

Directors and officers of First Sentry have interests in the merger that differ from the interests of non-management First Sentry shareholders.

The executive officers of First Sentry and WesBanco, with the assistance of their respective legal counsel and financial advisors, negotiated the terms of the merger agreement. The First Sentry and WesBanco boards of directors have approved the merger agreement, and the First Sentry board of directors is recommending that First Sentry

shareholders vote to approve the merger agreement. In considering these facts and the other information included in this proxy statement/prospectus or incorporated by reference into it, you should be aware that First

Table of Contents

Sentry's directors and executive officers have economic interests in the merger beyond their interests as shareholders. These include, for example:

All of First Sentry's current directors will be appointed to a newly-created advisory board for WesBanco Bank for the Huntington, West Virginia market.

WesBanco and First Sentry entered into employment agreement amendments with each of Geoffrey S. Sheils and Toby Taylor and a settlement agreement with Richard D. Hardy, pursuant to which each will receive certain payments upon completion of the merger.

The merger agreement provides that all outstanding stock options, whether vested or unvested, will be cashed out upon completion of the merger at the difference between the option exercise prices and \$64.00.

WesBanco has created a retention bonus pool for certain key employees to ensure continuity through the conversion of the data processing system of First Sentry and made conditional retention grants of WesBanco restricted stock, which will have a three-year cliff-vesting term, to certain key employees.

The merger agreement provides that WesBanco will continue the indemnification rights of First Sentry's current and former directors and executive officers and will provide, for four years after completion of the merger, directors' and officers' insurance for these individuals.

See Proposal No. 1 Approval of the Merger Agreement Interests of Certain Persons in the Merger beginning on page 49.

Following the merger, a high percentage of the combined company's loan portfolio will be concentrated in West Virginia, Ohio, Pennsylvania, Indiana and Kentucky and in commercial and residential real estate. Deteriorations in economic conditions in these areas or in the real estate market generally could be more harmful to the combined company compared to more diversified institutions.

As of September 30, 2017, approximately 21.3%, of WesBanco's loan portfolio was comprised of residential real estate loans, and 47.3% was comprised of commercial real estate loans. Assuming the merger had been completed on September 30, 2017, the combined company's loan portfolio as of that date would have been 21.0% residential real estate loans and 48.0% commercial real estate loans.

Inherent risks of commercial real estate (CRE) lending include the cyclical nature of the real estate market, construction risk and interest rate risk. The cyclical nature of real estate markets can cause CRE loans to suffer considerable distress. During these times of distress, a property's performance can be negatively affected by tenants deteriorating credit strength and lease expirations in times of softening demand caused by economic deterioration or over-supply conditions. Even if borrowers are able to meet their payment obligations, they may find it difficult to refinance their full loan amounts at maturity due to declines in property value. Other risks associated with CRE lending include regulatory changes and environmental liability. Regulatory changes in tax legislation, zoning or similar external conditions including environmental liability may affect property values and the economic feasibility of existing and proposed real estate projects.

The combined company's CRE loan portfolio will be concentrated in West Virginia, Ohio, Pennsylvania, Indiana and Kentucky. There are a wide variety of economic conditions within the local markets of the five states in which most of the combined company's CRE loan portfolio will be situated. Rates of employment, consumer loan demand, household formation, and the level of economic activity can vary widely from state to state and among metropolitan areas, cities and towns. Metropolitan markets comprise various submarkets where property values and demand can be affected by many factors, such as demographic makeup, geographic features, transportation, recreation, local government, school systems, utility infrastructure, tax burden, building-stock age, zoning and building codes, and available land for development. Despite the merger, as a result of the continued high concentration of the combined company's loan portfolio, the combined company may be more sensitive,

Table of Contents

compared to more diversified institutions, to future disruptions in, and deterioration of, this market, which could lead to losses that could have a material adverse effect on the business, financial condition and results of operations of the combined company.

The merger will likely result in WesBanco being subject to additional regulation and increased supervision.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 imposes additional regulatory requirements on institutions with \$10 billion or more in assets. At September 30, 2017, WesBanco had total consolidated assets of approximately \$9.9 billion and First Sentry had total consolidated assets of approximately \$666 million. On a pro forma basis assuming completion of the merger, WesBanco would have had approximately \$10.6 billion in assets as of September 30, 2017.

When WesBanco surpasses \$10 billion in total consolidated assets, upon completion of the merger, WesBanco would be subject to the following:

Supervision, examination and enforcement by the Consumer Financial Protection Bureau with respect to consumer financial protection laws;

Regulatory stress testing requirements, whereby WesBanco would be required to conduct an annual stress test (using assumptions for baseline, adverse and severely adverse scenarios);

A modified methodology for calculating FDIC insurance assessments and potentially higher assessment rates as a result of institutions with \$10 billion or more in assets being required to bear a greater portion of the cost of raising the reserve ratio;

Heightened compliance standards under the Volcker Rule;

Reduced debit card interchange revenue from applicability of the Durbin Amendment (in general, the Durbin Amendment limits the interchange fees paid to banks by merchants for the privilege of accepting payment cards); and

Enhanced supervision as a larger financial institution.

The imposition of these regulatory requirements and increased supervision may require additional commitment of financial resources to regulatory compliance and may increase WesBanco's cost of operations. Further, the results of the stress testing process may lead WesBanco to retain additional capital or alter the mix of its capital components. It is difficult to predict the overall compliance cost of these provisions once WesBanco surpasses \$10 billion in total consolidated assets, which WesBanco expects to do as a result of the merger. However, compliance with these provisions will likely require additional staffing, engagement of external consultants and other operating costs as well as result in reduced revenues, all of which could have a material adverse effect on WesBanco's future financial condition and results of operations.

If the merger does not constitute a reorganization under Section 368(a) of the Code, then each First Sentry shareholder may be responsible for payment of U.S. income taxes related to the exchange of First Sentry common stock for WesBanco common stock.

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

Table of Contents

THE SPECIAL MEETING OF FIRST SENTRY SHAREHOLDERS

General

This section contains information about the special shareholder meeting First Sentry has called to consider and vote on proposals to (i) approve the merger agreement and (ii) approve the adjournment of the First Sentry special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the First Sentry special meeting to approve the proposal to approve the merger agreement. First Sentry is mailing this proxy statement/prospectus to you on or about []. Together with this proxy statement/prospectus, First Sentry is also sending to its shareholders a notice of the First Sentry special meeting and a form of proxy that First Sentry's board of directors is soliciting for use at the First Sentry special meeting and at any adjournments 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 First Sentry special meeting will be held at The Pullman Plaza Hotel, 1001 Third Avenue, Huntington, West Virginia, on Friday, February 9, 2018, at 3:00 pm Eastern Time.

Record Date; Stock Entitled to Vote; Quorum

Only holders of record of First Sentry common stock on December 29, 2017, which we refer to as the record date, will be entitled to notice of and to vote at the First Sentry special meeting and any adjournments of that meeting. On the record date, there were 1,563,169 shares of First Sentry common stock outstanding and entitled to vote at the First Sentry special meeting. Owners of record of First Sentry common stock on the record date are entitled to one vote per share at the First Sentry special meeting.

A quorum of First Sentry shareholders is necessary to have a valid meeting of First Sentry shareholders. The presence, in person or by proxy, of the holders of at least a majority of the shares of First Sentry common stock outstanding and entitled to vote as of the record date is necessary to constitute a quorum at the First Sentry special meeting. Abstentions and broker non-votes count as present for establishing a quorum. An abstention occurs when a shareholder attends a meeting, either in person or by proxy, but abstains from voting. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Neither of the proposals to be voted upon at the First Sentry special meeting are routine matters, and brokers, banks and other nominees holding shares in street name will not be permitted to vote on any proposal without instructions from the beneficial holder with respect to that specific proposal. If a beneficial holder of shares of First Sentry common stock does not give the broker, bank or other nominee any voting instructions, the holder's shares of common stock will not be voted on any proposal.

Required Vote

Approval of the Merger Agreement. Approval of the merger agreement requires that the number of votes cast favoring approval of the merger agreement exceeds the votes cast opposing approval of the merger agreement. Accordingly, we urge you to complete, date and sign the accompanying proxy card and return it promptly in the enclosed postage-paid envelope.

When considering the recommendation of the First Sentry board of directors that First Sentry shareholders vote in favor of approval of the merger agreement, you should be aware that certain of First Sentry's executive officers and directors have interests in the merger that may be different from, or in addition to, their interests as shareholders and the interests of First Sentry shareholders generally. See Proposal No. 1 Approval of the Merger Agreement Interests of Certain Persons in the Merger beginning on page 49.

Table of Contents

Discretionary Authority to Adjourn Our Special Meeting. In order to approve the proposal to grant discretionary authority to adjourn our special meeting, if necessary, to solicit additional proxies from First Sentry shareholders, the number of votes cast favoring this proposal must exceed the votes cast opposing this proposal.

Abstentions and Broker Non-Votes. Abstentions, broker non-votes and any shares that are not voted will have no effect on the outcome of either the proposal to approve the merger agreement or the proposal to adjourn our special meeting, if necessary, to solicit additional proxies from First Sentry shareholders in favor of approval of the merger agreement.

Beneficial Ownership of First Sentry Officers, Directors and Affiliates

On the record date, the directors, executive officers and affiliates of First Sentry beneficially owned 366,763 shares of First Sentry common stock, or approximately 23.16% of the outstanding shares of First Sentry common stock. In addition, the executive officers and directors of First Sentry have entered into voting agreements with WesBanco in which each executive officer or director has agreed to vote his or her First Sentry shares in favor of approval of the merger agreement. As of the record date, there were 190,681 shares of First Sentry common stock subject to these voting agreements, which represent approximately 12.20% of the outstanding shares of First Sentry common stock as of the record date. See *Other Material Agreements Relating to the Merger* Voting Agreements.

Voting of Proxies

First Sentry shareholders may submit the accompanying proxy by telephone, the Internet or by mail. We urge you to submit your proxy if you do not expect to attend the First Sentry special meeting in person or if you wish to have your First Sentry shares voted by proxy even if you attend the First Sentry meeting. All shares of First Sentry common stock represented at the First Sentry special meeting by properly executed proxies received prior to or at the First Sentry special meeting, and not revoked, will be voted at the First Sentry 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 **FOR** (i) the proposal to approve the merger agreement and (ii) the proposal to approve the adjournment of the First Sentry special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the First Sentry special meeting to approve the proposal to approve the merger agreement.

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 First Sentry board of directors does not know of any matters, other than those described in the notice of the First Sentry 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 a written notice of revocation with the Secretary of First Sentry that is received prior to the vote at the First Sentry special meeting and bears a later date than the proxy, (ii) duly executing a later dated proxy card relating to the same First Sentry shares and delivering it to the Secretary of First Sentry before the vote at the First Sentry special meeting, (iii) submitting a later dated proxy by telephone or the Internet, before the vote at the First Sentry special meeting, or (iv) attending the First Sentry special meeting and voting in person. Your attendance at the First Sentry

special meeting will not, in and of itself, revoke your proxy. Any written notice of revocation or subsequent dated proxy should be sent to First Sentry Bancshares, Inc., 823 Eighth Street, Huntington, WV 25701, Attention: Corporate Secretary, or hand delivered to the First Sentry Corporate Secretary at that address. For a notice of revocation or later proxy to be valid, it must actually be received by First Sentry prior to the vote of the First Sentry shareholders.

Table of Contents

If your First Sentry 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 First Sentry shares, or you wish to attend the First Sentry special meeting and vote in person, you must follow the instructions provided by your broker.

Expenses of Solicitation of Proxies

First Sentry will bear the entire cost of soliciting proxies from First Sentry shareholders. In addition to solicitation by use of the mail, proxies may be solicited by directors, officers and employees of First Sentry in person or by telephone or other means of communication. These directors, officers and employees will not receive any additional compensation 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 First Sentry common stock held of record by such persons. First Sentry 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 First Sentry Board of Directors

The First Sentry board of directors believes that the merger is in the best interests of First Sentry and its shareholders, and unanimously recommends that the shareholders of First Sentry vote:

FOR the proposal to approve the merger agreement; and

FOR the proposal to approve the adjournment of the First Sentry special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the First Sentry special meeting to approve the proposal to approve the merger agreement.

For a discussion of the factors considered by the First Sentry board of directors in making its recommendation, see Proposal No. 1 Approval of the Merger Agreement First Sentry's Reasons for the Merger; Recommendation of the First Sentry Board of Directors.

Table of Contents**PROPOSAL NO. 1 APPROVAL OF THE MERGER AGREEMENT**

The following summarizes material provisions of the merger agreement, a copy of which is attached to this proxy statement/prospectus as Annex A and which we incorporate by reference into this document. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. We encourage you to read carefully the merger agreement in its entirety, as the rights and obligations of the parties are governed by the express terms of the merger agreement and not by this summary or any other information contained in this proxy statement/prospectus. Factual disclosures about WesBanco and First Sentry contained in this proxy statement/prospectus or in WesBanco's public reports filed with the SEC may supplement, update or modify the factual disclosures about the companies contained in the merger agreement.

This description of the merger agreement in this proxy statement/prospectus has been included to provide you with information regarding the merger agreement's terms. The merger agreement contains representations, warranties, covenants and agreements made by WesBanco and First Sentry as of specific dates that were made for purposes of that contract between the parties and are subject to qualifications and limitations, including by information in disclosure schedules that the parties exchanged in connection with the execution of the merger agreement. In addition, certain representations and warranties may be subject to contractual standards of materiality different from those generally applicable to shareholders, or may have been used for the purpose of allocating risk between the parties rather than establishing matters as facts. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement/prospectus, may have changed since the date of the merger agreement.

General

WesBanco's and First Sentry's boards of directors have approved the merger agreement. The merger agreement provides that First Sentry will merge with and into WesBanco, with WesBanco being the surviving corporation. Following the merger, First Sentry Bank, Inc., a West Virginia banking corporation and First Sentry's wholly-owned subsidiary, will merge with and into WesBanco Bank, a West Virginia banking corporation which is WesBanco's main operating subsidiary (the "bank merger"). The Articles of Incorporation and Bylaws of WesBanco and WesBanco Bank immediately prior to the merger will constitute the Articles of Incorporation and Bylaws of WesBanco and WesBanco Bank following the merger.

What First Sentry Shareholders Will Receive in the Merger

If the merger is completed, for each share of First Sentry common stock that you own you will receive 1.5869 shares of WesBanco common stock, subject to possible adjustment as described below. We refer to the 1.5869 shares of WesBanco common stock as the "exchange ratio" or the "merger consideration."

Possible Exchange Ratio Adjustments. The exchange ratio is subject to adjustment in the event that certain termination provisions, based on the market price of WesBanco's common stock and the value of the Nasdaq Bank Index, are triggered and the First Sentry board of directors elects to terminate the merger agreement. First Sentry's right to terminate the merger agreement would arise if the average closing price of WesBanco common stock during the fifteen (15) consecutive trading days ending on the Determination Date (as defined below on page 66) is less than \$31.10 per share and WesBanco common stock underperforms an index of financial institution stocks, the Nasdaq Bank Index, by more than 20%. However, First Sentry would not have the right to terminate the merger agreement if WesBanco elects to make a compensating adjustment in the exchange ratio. See Proposal No.1 Approval of the Merger Agreement Termination of the Merger Agreement beginning on page 65 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 will be adjusted if WesBanco changes the number of shares of WesBanco common stock issued and outstanding prior to the effective time of the

Table of Contents

merger as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other like changes in WesBanco's capitalization.

Effects of the Merger

The merger will become effective as set forth in the articles of merger that will be filed with the West Virginia Secretary of State. At that time, the separate existence of First Sentry will cease and WesBanco will be the surviving corporation. The assets, liabilities and capital of First Sentry 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. 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.

At the effective time of the merger, each share of First Sentry 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. Shares of First Sentry common stock held by First Sentry 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.

After the merger becomes effective, each certificate evidencing shares of First Sentry common stock will be deemed to evidence only the right to receive the merger consideration and, under certain circumstances, dividends on shares of First Sentry common stock with a record date prior to the completion of the merger and dividends on shares of WesBanco common stock with a record date after the completion of the merger. The holder of an unexchanged certificate will not receive any dividend or other distribution payable by WesBanco until the certificate has been exchanged.

Exchange and Payment Procedures

At least one business day prior to the effective time of the merger, WesBanco will deposit with Computershare Investor Services, LLC, the Exchange Agent, (i) book entry shares representing the aggregate number of shares of WesBanco common stock issuable pursuant to the merger agreement in exchange for all of the shares of First Sentry common stock outstanding immediately prior to the effective time of the merger and (ii) cash to be paid to First Sentry shareholders in lieu of fractional shares of WesBanco common stock.

As soon as practicable after the effective time of the merger and in no event more than seven business days thereafter, the Exchange Agent will mail to each holder of record of First Sentry common stock a letter of transmittal containing instructions for use in surrendering First Sentry stock certificates in exchange for the merger consideration or cash in lieu of fractional shares. After the effective time of the merger, each holder of a First Sentry stock certificate who has surrendered that stock certificate or who has provided customary affidavits and indemnification regarding the loss or destruction of that stock certificate, together with duly executed transmittal materials, to the Exchange Agent, will be entitled to receive the merger consideration for each share of First Sentry common stock and cash in lieu of fractional shares of WesBanco common stock. WesBanco will have no obligation to deliver the merger consideration or cash in lieu of fractional shares to any First Sentry shareholder until the First Sentry shareholder surrenders his First Sentry stock certificates.

If a First Sentry stock certificate has been lost, stolen or destroyed, the Exchange Agent will issue the consideration properly payable under the merger agreement upon receipt of an affidavit of that fact by the shareholder. WesBanco

may require the shareholder to post a bond in a reasonable amount as an indemnity against any claim that may be made against WesBanco with respect to the shareholder's lost, stolen or destroyed First Sentry stock certificate.

Table of Contents

First Sentry stock certificates may be exchanged for the merger consideration and cash in lieu of fractional shares of WesBanco common stock through the Exchange Agent for up to 12 months after the completion of the merger. At the end of that period, the Exchange Agent will return any WesBanco shares and cash to WesBanco. Any holders of First Sentry common stock certificates who have not exchanged their certificates for the merger consideration before that date will then be entitled to look only to WesBanco to seek payment of the merger consideration, any cash in lieu of fractional shares of WesBanco common stock and any unpaid dividends or distributions payable to the holder. Neither First Sentry nor WesBanco will be liable to any former holder of First Sentry common stock for any merger consideration that is paid to a public official in accordance with any applicable abandoned property, escheat or similar laws.

Following the effective time of the merger, there will be no transfers on the stock transfer books of First Sentry other than to settle transfers of First Sentry common stock that occurred prior to the effective time of the merger.

Benefit Agreements

401(k) Plan. Pursuant to the terms of the merger agreement, WesBanco has the option to require First Sentry to terminate its 401(k) Plan immediately prior to or at the effective time of the merger, or to merge the First Sentry 401(k) Plan with and into the WesBanco 401(k) Plan. Until the First Sentry 401(k) Plan is terminated or merged, First Sentry will continue to make contributions to the 401(k) Plan in accordance with applicable accruals and in the ordinary course of business. If WesBanco elects to terminate the First Sentry 401(k) Plan, then as soon as practicable following the effective time of the merger, WesBanco will, at each employee's option, either distribute the account balances to participants or transfer the balances to an eligible tax-qualified retirement plan or individual retirement account as a participant or beneficiary may direct. WesBanco has agreed to permit First Sentry employees who become WesBanco employees following completion of the merger to rollover their account balances to WesBanco's KSOP.

Severance, Benefits and Outplacement Services for Terminated First Sentry Employees. Employees of First Sentry (other than employees who are parties to employment, severance or change in control agreements) who are not offered the opportunity to continue as employees of WesBanco or WesBanco Bank after the merger, or who are terminated without cause within six months after the merger, will be entitled to receive:

severance compensation based on the number of years of service with First Sentry and the employee's weekly rate of pay, subject to certain minimum and maximum amounts;

accrued benefits, including vacation pay, through the date of separation;

any rights to continuation of medical coverage to the extent such rights are required under applicable federal or state law and subject to the employee's compliance with all applicable requirements for such continuation coverage, including payment of all premiums or other expenses related to such coverage; and

outplacement services with a cost of up to \$2,000 for each employee, with such cost to be paid by WesBanco.

Retention Bonus Pool. WesBanco will provide a retention bonus pool for the purposes of retaining the services of employees of First Sentry and its subsidiaries who are key employees through the end of the month during which the conversion of the data processing system of First Sentry occurs. First Sentry's Chief Executive Officer will determine, subject to approval by WesBanco's President and Chief Executive Officer, the First Sentry employees eligible to receive retention awards from the retention bonus pool and any criteria for payment, and will determine the final allocation of payments from the retention bonus pool.

Retention Restricted Stock Agreements. WesBanco has entered into agreements with certain First Sentry key employees pursuant to which WesBanco will grant, immediately after and subject to the occurrence of the

Table of Contents

effective time, restricted shares of WesBanco common stock which will cliff-vest on the third anniversary of the grant date if such key employee remains employed by WesBanco or WesBanco Bank at that time. Grants under these retention restricted stock agreements will be made and become effective only upon the applicable key employees becoming employees of WesBanco or WesBanco Bank at or after the effective time. No grants under these retention restricted stock agreements will be made if the merger does not occur.

Other Benefit Arrangements. As of the effective time of the merger, WesBanco will honor and assume the separation agreements, employment agreements, non-competition agreements, consulting agreements and change in control agreements in effect with the senior officers of First Sentry and First Sentry Bank, Inc. at the effective time of the merger. See *Interests of Certain Persons in the Merger*, below.

Treatment of First Sentry Stock Options

Options issued by First Sentry to employees and directors to purchase an aggregate of 36,800 shares of First Sentry common stock were outstanding as of the record date. Upon completion of the merger, each outstanding option to purchase shares of First Sentry common stock, whether or not then vested or exercisable, will be cancelled in exchange for the right to receive an amount in cash, without interest, equal to the product of (i) the aggregate number of shares of First Sentry common stock subject to each such stock option, multiplied by (ii) the excess, if any, of \$64.00 over the per share exercise price of the First Sentry stock option. The cash payment will be subject to applicable tax withholding.

Background of the Merger

The board of directors and senior management of First Sentry have periodically explored and discussed strategic options available to First Sentry for maintaining its competitiveness and increasing shareholder value. These discussions have included, among other things, remaining independent as well as exploring the merger and acquisition environment for financial institutions and a potential business combination involving First Sentry. From time-to-time, Geoffrey S. Sheils, President and Chief Executive Officer of First Sentry, has been contacted by representatives of larger financial institutions to inquire about First Sentry's interest in a merger transaction. Mr. Sheils informed the First Sentry board of directors of these preliminary inquiries, but such discussions did not result in any proposals that the board could recommend to First Sentry's shareholders.

In late December 2016, Mr. Sheils engaged with a representative of a potential acquiror, Company A, in a high-level conversation about a potential strategic transaction involving First Sentry. During the first quarter of 2017, representatives of Company A engaged in a review of financial and other information related to First Sentry.

On April 24, 2017, Mr. Sheils, Robert H. Beymer, the chairman of the First Sentry board, and the chairman of the board and chief executive officer of Company A met to discuss a potential strategic transaction. At its meeting on April 26, 2017, the Strategic Planning Committee of First Sentry's board recommended to the entire board that First Sentry continue discussions with Company A regarding a potential strategic transaction.

On May 3, 2017, the First Sentry board of directors met to consider the initial proposal from Company A. At the meeting, the First Sentry board of directors authorized Mr. Sheils to enter into a non-binding letter of interest with Company A. In the weeks after the board's authorization, representatives from Company A and First Sentry engaged in discussions regarding the specific terms of a potential business combination; however, the parties were not able to reach mutual agreement with respect to significant aspects of the proposed combination. On June 20, 2017, after receiving an update on the status of the discussions from Mr. Sheils and Chairman Beymer, the First Sentry board of directors directed First Sentry management to cease discussions with Company A.

On July 18, 2017, in light of the earlier discussions with Company A, the First Sentry board of directors decided to engage Sandler O'Neill & Partners, L.P., or Sandler O'Neill, to conduct a strategic planning session to assist the board in assessing First Sentry's strategic alternatives.

- 30 -

Table of Contents

On August 15, 2017, Sandler O'Neill conducted a strategic planning session with the First Sentry board of directors. Sandler O'Neill's presentation included assessments of options for First Sentry to grow through acquisitions, remain a similar size and continue operating in the ordinary course of business and enter into a strategic business combination with a larger financial institution. Representatives of Sandler O'Neill provided information on the current market conditions in the banking industry, recent merger and acquisition activity and a preliminary valuation range of First Sentry's franchise position. Sandler O'Neill's presentation included a list of potential acquirers that Sandler O'Neill identified as possibly having an interest in entering or expanding in the southwestern West Virginia market by a merger transaction with First Sentry. Important considerations in a potential business combination were discussed, including the type of merger consideration to be received by shareholders, dividend yields, customer and community impact and the regulatory approval process. Representatives of First Sentry and Sandler O'Neill also reviewed other business considerations, including the process for marketing First Sentry for a strategic business combination, if the First Sentry board of directors decided to pursue such a transaction.

After considerable discussion among the members of the board, the First Sentry board decided to pursue a strategy to enter into a business combination through a merger with a larger financial institution. In furtherance of this decision, the First Sentry board of directors authorized representatives of Sandler O'Neill to identify potential merger partners and to coordinate with First Sentry's senior management in preparing a confidential information memorandum about First Sentry.

On August 21, 2017, First Sentry and Sandler O'Neill executed an engagement letter with respect to the potential merger of First Sentry into a larger financial institution.

During late August and early September 2017, First Sentry's senior management and representatives of Sandler O'Neill held various in-person and telephonic meetings to determine a list of potential merger partners, merger criteria and the process and possible timeline for a transaction, and to prepare a confidential information memorandum with respect to First Sentry's business, operations and market area. First Sentry also populated an electronic data room with documents containing substantial information about First Sentry.

Beginning on September 5, 2017, at the direction of First Sentry management, representatives of Sandler O'Neill began making calls to potential interested financial institutions and circulated a copy of the confidential information memorandum about First Sentry to those financial institutions that executed a customary confidentiality agreement. The terms of the confidential information memorandum requested that interested financial institutions submit an indication of interest by September 28, 2017. WesBanco was among the parties contacted by representatives of Sandler O'Neill and WesBanco executed a confidentiality agreement on September 6, 2017. In total, 12 potential merger partners were contacted, of which 6 signed confidentiality agreements, received the confidential information memorandum and were granted access to First Sentry's electronic data room.

Four financial institutions submitted initial indications of interest to Sandler O'Neill on or before September 28, 2017, including WesBanco.

On October 2, 2017, the First Sentry board of directors met to consider the indications of interest received by Sandler O'Neill. Representatives of Sandler O'Neill provided information on the number of financial institutions it had contacted and the general levels of interest it received on behalf of First Sentry. During the meeting, members of the First Sentry board asked questions of the representatives of Sandler O'Neill that were present with respect to the marketing process, and Sandler O'Neill responded accordingly. The First Sentry directors and representatives of Sandler O'Neill discussed, in general, the proposed merger consideration offered by the interested parties and the approximate aggregate consideration value to First Sentry's shareholders of such offers. The First Sentry board, senior management and representatives of Sandler O'Neill also further explored the strategic options available to First Sentry.

Following a robust discussion of the four proposals received by Sandler O Neill, the First Sentry board of directors authorized the representatives of Sandler O Neill to admit

Table of Contents

three of the financial institutions, Company B, Company C and WesBanco, to pursue an additional round of due diligence and, if so desired, to conduct management meetings with the senior management of First Sentry. Each of Company B, Company C and WesBanco conducted further due diligence during the next three weeks and held management meetings with First Sentry senior management during the week of October 23, 2017.

On October 27, 2017, the deadline for receiving final proposals from the remaining three financial institutions, Sandler O'Neill received three final indications of interest. The proposals of WesBanco and Company B were similar with respect to the value of the consideration offered. The third proposal was significantly less than the proposals of Company B and WesBanco.

On October 31, 2017, the First Sentry board of directors met to consider the three indications of interest received by Sandler O'Neill on October 27, 2017. Representatives from Sandler O'Neill and Bowles Rice LLP, or Bowles Rice, First Sentry's legal counsel, were in attendance at the meeting. Representatives of Sandler O'Neill presented the First Sentry board with information on the relative pricing metrics of transactions announced since January 1, 2016 involving other banking institutions in the Mid-Atlantic and Midwest regions with an asset size between \$500 million and \$1 billion, and the board considered such information. First Sentry's board of directors discussed the potential benefits of a merger with each of Company B, Company C and WesBanco, and engaged in a thorough discussion on a potential combination with each such financial institution, especially the preliminary merger consideration offered and the results of the marketing process recently undertaken by Sandler O'Neill. The First Sentry board of directors also considered, in general, the impact of the various proposals on First Sentry's management, employees and community. The board eliminated the proposal from Company C from further consideration because the proposed merger consideration was significantly lower than the consideration offered by Company B and WesBanco. The board reviewed the financial performance, stock performance, market position, and growth prospects of Company B and WesBanco. The board also considered the trading volume of each company's stock, each company's historical experience in consummating merger transactions and each company's proposed plans with respect to First Sentry's employees and communities. Based upon its assessment of how Company B and WesBanco compared with respect to these factors, and the value and kind of the consideration offered by each, the First Sentry board of directors determined that WesBanco presented the most attractive proposal for First Sentry's shareholders. The board determined further that a merger with WesBanco potentially provided substantial long-term benefits to First Sentry's shareholders. The First Sentry board of directors then authorized senior management, Bowles Rice and representatives of Sandler O'Neill to proceed with the negotiation of a definitive merger agreement and related documents with WesBanco. After the First Sentry board meeting, representatives of Sandler O'Neill contacted a representative of D.A. Davidson & Co. (Davidson), WesBanco's financial advisor, to inform Davidson that the First Sentry board had determined to move forward in merger discussions with WesBanco.

On November 1, 2017, Davidson provided an initial draft of the merger agreement to Sandler O'Neill and First Sentry, which delivered the draft to Bowles Rice. Bowles Rice reviewed the draft merger agreement in its entirety, including a voting agreement attached to the draft merger agreement that provided, among other things, that each director and executive officer of First Sentry vote his or her shares of First Sentry common stock in favor of the merger at any meeting of the First Sentry shareholders held to consider and vote on the merger.

Over the next several days, WesBanco and First Sentry, with the assistance of their respective legal and financial advisors, negotiated and agreed on the terms of the merger agreement. During this period, First Sentry and its representatives conducted due diligence on WesBanco utilizing publicly available information as well as certain confidential information the parties made available to First Sentry and its representatives on-site at WesBanco's headquarters.

On November 8, 2017, First Sentry executive management and representatives of Sandler O'Neill conducted reverse due diligence at WesBanco's headquarters.

On November 11, 2017, the First Sentry board of directors held a special meeting to consider the proposed merger and the final version of the merger agreement negotiated by its senior management and Bowles Rice.

Table of Contents

Bowles Rice briefed the First Sentry board on its discussions with WesBanco's legal counsel and the material terms of the merger agreement and related documents. Representatives of Sandler O'Neill again provided information on the terms of the proposed transaction and financial information regarding WesBanco, First Sentry and the transaction, information regarding peer companies and comparable transactions and other relevant analyses. The First Sentry board engaged in a lengthy discussion on the proposed merger and the terms of the merger agreement and related documents. First Sentry board members presented questions to Mr. Sheils and representatives of Bowles Rice and Sandler O'Neill regarding the proposed merger and the merger agreement, and Mr. Sheils and First Sentry's financial and legal advisors responded to the inquiries. In connection with the deliberations by the First Sentry board, Sandler O'Neill rendered to the board its oral opinion (which was subsequently confirmed in writing), as described under the Proposal No. 1 Approval of the Merger Agreement Opinion of First Sentry's Financial Advisor, to the effect that as of the date of its opinion and based upon and subject to the procedures followed, assumptions made, matters considered, and the qualifications and limitations on the review undertaken by Sandler O'Neill as set forth in its opinion, the exchange ratio in the merger was fair to the holders of First Sentry common stock from a financial point of view.

After reviewing Sandler O'Neill's opinion and further discussion of the terms of the merger, and taking into consideration the matters discussed at the meeting, including the factors described under Proposal No. 1 Approval of the Merger Agreement First Sentry's Reasons for the Merger; Recommendation of the First Sentry Board of Directors, the First Sentry board determined that the proposed merger with WesBanco and the related transactions as reflected in the merger agreement presented at the meeting were in the best interest of First Sentry and its shareholders. The board voted unanimously to adopt and approve the merger agreement and related transactions and documents, and to recommend approval of the merger agreement to the shareholders of First Sentry.

The Board of Directors of WesBanco held a special meeting on November 13, 2017, which included representatives of its financial advisor, Davidson, as well as representatives of its legal advisors, Phillips, Gardill, Kaiser & Altmeyer, PLLC and K&L Gates, LLP. At such meeting the WesBanco Board reviewed a financial analysis of the transaction prepared and presented by representatives of Davidson and reviewed the terms of the merger agreement with its legal advisors, each of which documents had been provided to the Board in advance of the meeting. This information served to supplement similar financial information and analysis of the terms of the transaction considered by the WesBanco Board at its regular meeting held on October 26, 2017. Following a period of discussion with management and the advisors present and participating either in person or telephonically, the WesBanco Board of Directors voted unanimously to adopt and approve the merger agreement and related transactions and documents.

After the markets closed on November 13, 2017, WesBanco and First Sentry executed the definitive merger agreement. Shortly thereafter, WesBanco and First Sentry issued a joint press release publicly announcing the transaction following the closing of the financial markets on November 13, 2017.

First Sentry's Reasons for the Merger; Recommendation of the First Sentry Board of Directors

In reaching its decision to approve the merger and the merger agreement and to recommend that First Sentry shareholders vote for the approval of the merger agreement, the First Sentry board of directors consulted with executive management, Sandler O'Neill, its financial advisor, and Bowles Rice, its legal counsel. The First Sentry board of directors carefully considered the terms of the merger agreement and the value of the merger consideration to be received by First Sentry shareholders and ultimately determined that it was in the best interest of First Sentry and its shareholders for First Sentry to enter into the merger agreement with WesBanco. The First Sentry board of directors believes that partnering with WesBanco will maximize the long-term value of shareholders' investment in First Sentry, and that the merger will provide the combined company with additional resources necessary to compete more effectively in southwestern West Virginia and southeastern Ohio. In addition, the First Sentry board of directors believes that the customers and communities served by First Sentry will benefit from the combined company's

enhanced abilities to meet their banking needs.

Table of Contents

In reaching its unanimous decision to approve the merger and the merger agreement and to recommend that First Sentry shareholders vote for the approval of the merger agreement, the First Sentry board of directors considered many factors, including, without limitation, the following:

The value of the WesBanco common stock consideration being offered to First Sentry shareholders in relation to the market value, book value per share, tangible book value per share, earnings per share and projected earnings per share of First Sentry and WesBanco;

The fact that the merger consideration represented 2.02 times First Sentry's tangible book value per share at September 30, 2017;

The expected future receipt by First Sentry shareholders of significant dividends after completion of the merger as WesBanco shareholders, based on WesBanco's current and forecasted dividend yield and its history of dividend increases;

Comparative pro forma analyses of First Sentry, WesBanco and the combined entity, and the earnings per share, dividends and capital levels of each entity;

WesBanco's asset size, capital position and financial performance in recent periods, which make WesBanco an attractive merger partner and would give the combined company approximately \$10.6 billion in assets;

The current and prospective environment in which First Sentry operates, including national, regional and local economic conditions, the competitive environment for financial institutions, the increased regulatory burdens on financial institutions; and the uncertainties in the regulatory climate going forward;

The feasibility of, and the results that could be expected to be obtained if, First Sentry continued to operate independently, including First Sentry's ability to compete with much larger regionally-based banks and the potential need to eventually raise additional capital that could be dilutive to existing First Sentry shareholders;

The anticipated future earnings growth of First Sentry compared to the potential future earnings growth of WesBanco and the combined company;

The anticipated future trading value of First Sentry common stock compared to the value of the common stock consideration offered by WesBanco and the potential future trading value of WesBanco common stock;

The common stock consideration offered by WesBanco, including the opportunity for First Sentry shareholders to receive shares of WesBanco common stock on a tax-free basis for their shares of First Sentry common stock;

The greater market capitalization and trading liquidity of WesBanco common stock in the event First Sentry shareholders desired to sell the shares of WesBanco common stock to be received by them upon completion of the merger;

The process conducted by representatives of Sandler O'Neill, First Sentry's financial advisor, to assist the First Sentry board of directors in structuring the proposed merger with WesBanco;

The presentation and analyses by Sandler O'Neill, First Sentry's financial advisor, and Sandler O'Neill's written opinion dated November 11, 2017, to the effect that, as of such date and based upon and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill as set forth in its opinion, the exchange ratio in the merger agreement was fair to First Sentry's common shareholders from a financial point of view;

The analyses presented by Bowles Rice, First Sentry's outside legal counsel, as to the structure of the merger, the merger agreement, duties of the First Sentry board of directors under applicable law, and the process that First Sentry (including its board of directors) employed in considering all potential strategic transactions including the merger with WesBanco;

Table of Contents

The ability to terminate the merger agreement if (i) the average closing price of WesBanco common stock declines by more than 20% from the closing price on November 9, 2017 and (ii) WesBanco common stock underperforms the NASDAQ Bank Index by more than 20%, all as calculated pursuant to the merger agreement;

The scale, scope, strength and diversity of operations, product lines and delivery systems that could be achieved by combining First Sentry with WesBanco;

The additional products offered by WesBanco to its customers, the ability of the combined company to provide comprehensive financial services to its customers, and the potential for operating synergies and cross-marketing of products and services across the combined company;

The potential value of an expansion of the WesBanco branch network adding First Sentry branch locations in southwestern West Virginia to WesBanco's existing branch network in Kentucky, Indiana, Ohio, Pennsylvania and West Virginia;

The shared community banking philosophies of First Sentry and WesBanco, and each entity's commitment to community service and support of community-based non-profit organizations and causes;

The fact that First Sentry directors and executive officers have interests in the merger that are different from, or in addition to, those of other First Sentry shareholders;

The likelihood of successful integration and operation of the combined company;

The likelihood of obtaining the governmental approvals needed to complete the transaction;

The potential cost-saving opportunities resulting from the merger;

The effects of the merger on First Sentry employees, including the prospects for continued employment and the severance and other benefits agreed to be provided to First Sentry employees; and

The review by the First Sentry board of directors with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger, including the exchange ratio and the condition that the merger must qualify as a transaction that will permit First Sentry shareholders to receive WesBanco shares in exchange for their First Sentry shares on a tax-free basis for federal income tax purposes.

The First Sentry board of directors also considered a number of potential risks and uncertainties associated with the merger in connection with its deliberation of the proposed transaction, including, without limitation, the following:

The challenges of integrating First Sentry's businesses, operations and employees with those of WesBanco;

The need to obtain approval by shareholders of First Sentry, as well as governmental approvals, in order to complete the transaction;

The risks associated with the operations of the combined company including the ability to achieve the anticipated cost savings;

The risks associated with entry into the merger agreement and conduct of First Sentry's business before the merger is completed, and the impact that provisions of the merger agreement relating to payment of a termination fee by First Sentry may have on First Sentry receiving superior acquisition offers; and

That the fixed exchange ratio, by its nature, would not adjust upwards to compensate for declines in WesBanco's stock price prior to the completion of the merger, meaning that First Sentry shareholders would not be protected against decreases in WesBanco's stock price prior to the completion of the merger.

Table of Contents

The First Sentry board of directors also considered the structural protections included in the merger agreement, such as the ability of First Sentry to terminate the merger agreement if, without limitation:

The average closing price of WesBanco common stock declines by more than 20% from the closing price on November 9, 2017 and WesBanco common stock underperforms the NASDAQ Bank Index by more than 20%, all as calculated pursuant to the merger agreement;

WesBanco materially breaches any of its representations, warranties, covenants or agreements under the merger agreement, which material breach cannot be or has not been cured within 30 days after written notice of the breach to WesBanco; or

Any required approval of any government authority is denied by final nonappealable action of such government authority, or the shareholders of First Sentry do not approve the merger at the First Sentry special meeting.

The First Sentry board of directors also noted that it could terminate the merger agreement in order to concurrently enter into an agreement with respect to an unsolicited acquisition proposal that was received from a buyer other than WesBanco and considered by First Sentry in compliance with the non-solicitation provisions of the merger agreement and that would, if consummated, result in a transaction that is more favorable to First Sentry shareholders than the merger. This termination right is conditioned on First Sentry providing notice of the unsolicited acquisition proposal to WesBanco, WesBanco not making a revised offer to First Sentry that is at least as favorable as the unsolicited acquisition proposal and First Sentry paying a \$3,000,000 break-up fee to WesBanco. The amount of this potential fee was negotiated at arm's-length and was deemed by the First Sentry board of directors to be reasonable based upon the break-up fees paid in comparable transactions and the fact that multiple institutions had already been given an opportunity to bid prior to the merger agreement being approved.

The foregoing discussion of the information and factors considered by the First Sentry board of directors is not intended to be exhaustive, but includes the material factors considered by the board of directors. In view of the wide variety and complexity of factors considered in connection with its evaluation of the merger, the First Sentry board of directors did not find it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual directors may have given different weights to different factors. The First Sentry board of directors did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The First Sentry board of directors based its recommendation on the totality of the information presented. The First Sentry board of directors evaluated the factors described above, including asking questions of First Sentry's legal and financial advisors. The First Sentry board of directors relied on the experience and expertise of its legal advisors regarding the structure of the merger and the terms of the merger agreement and on the experience and expertise of its financial advisor for quantitative analysis of the financial terms of the merger.

For the reasons set forth above, the First Sentry board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, are advisable and in the best interests of First Sentry and its shareholders, and unanimously adopted and approved the merger agreement and the transactions contemplated by it. The First Sentry board of directors unanimously recommends that the First Sentry shareholders vote **FOR** the approval of merger agreement.

Opinion of First Sentry's Financial Advisor

First Sentry retained Sandler O'Neill to act as an independent financial advisor to First Sentry's board of directors in connection with First Sentry's consideration of a possible business combination. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Table of Contents

Sandler O'Neill acted as an independent financial advisor in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the merger agreement. At the November 11, 2017 meeting at which First Sentry's board of directors considered and discussed the terms of the merger agreement and the merger, Sandler O'Neill delivered to First Sentry's board of directors its oral opinion, which was subsequently confirmed in writing, to the effect that, as of November 11, 2017, the exchange ratio provided for in the merger agreement was fair to the holders of First Sentry common stock from a financial point of view. **The full text of Sandler O'Neill's opinion is attached as Annex B to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of First Sentry common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to First Sentry's board of directors in connection with its consideration of the merger agreement and the merger and does not constitute a recommendation to any shareholder of First Sentry as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the approval of the merger agreement and the merger. Sandler O'Neill's opinion was directed only to the fairness, from a financial point of view, of the exchange ratio to the holders of First Sentry common stock and does not address the underlying business decision of First Sentry to engage in the merger, the form or structure of the merger or any other transactions contemplated in the merger agreement, the relative merits of the merger as compared to any other alternative transactions or business strategies that might exist for First Sentry or the effect of any other transaction in which First Sentry might engage. Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any officer, director or employee of First Sentry or WesBanco, Inc. (or, for the purposes of this section, WesBanco), or any class of such persons, if any, relative to the compensation to be received in the merger by any other shareholder, including the exchange ratio to be received by the holders of First Sentry common stock. Sandler O'Neill's opinion was approved by Sandler O'Neill's fairness opinion committee.

In connection with its opinion, Sandler O'Neill reviewed and considered, among other things:

an execution copy of the Agreement, dated as of November 13, 2017;

certain publicly available financial statements and other historical financial information of First Sentry and subsidiary of First Sentry that Sandler O'Neill deemed relevant;

certain publicly available financial statements and other historical financial information of WesBanco that Sandler O'Neill deemed relevant

certain internal financial projections for First Sentry for the year ending December 31, 2017 as well as an estimated annual earnings growth rate for the years thereafter, as provided by the senior management of First Sentry;

certain internal financial projections for WesBanco for the years ending December 31, 2017 through December 31, 2020, as well as an estimated long-term earnings per share growth rate and estimated dividends per share for the years thereafter, as provided by the senior management of WesBanco;

publicly available mean and median analyst earnings per share estimates for WesBanco for the years ending December 31, 2017 through December 31, 2019;

the pro forma financial impact of the merger on WesBanco based on certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses, as well as earnings per share estimates for First Sentry for the years ending December 31, 2018 and December 31, 2019 and a long-term annual growth rate for First Sentry for the years thereafter, and earnings per share estimates for WesBanco for the years ending December 31, 2018 through December 31, 2020 as well as a long-term

Table of Contents

annual growth rate for WesBanco for the years thereafter, as provided by the senior management of WesBanco;

the publicly reported historical price and trading activity for WesBanco common stock, including a comparison of certain stock market information for WesBanco common stock and certain stock indices as well as publicly available information for certain other similar companies, the securities of which are publicly traded;

a comparison of certain financial information for First Sentry and WesBanco with similar financial institutions for which information is publicly available;

the financial terms of certain recent business combinations in the banking industry (on a regional and nationwide basis), to the extent publicly available;

the current market environment generally and the banking environment in particular; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O'Neill also discussed with certain members of the senior management of First Sentry and its representatives the business, financial condition, results of operations and prospects of First Sentry and held similar discussions with certain members of the senior management of WesBanco and its representatives regarding the business, financial condition, results of operations and prospects of WesBanco.

In performing its review, Sandler O'Neill relied upon the accuracy and completeness of all of the financial and other information that was available to and reviewed by Sandler O'Neill from public sources, that was provided to Sandler O'Neill by First Sentry or WesBanco or their respective representatives or that was otherwise reviewed by Sandler O'Neill, and Sandler O'Neill assumed such accuracy and completeness for purposes of rendering its opinion without any independent verification or investigation. Sandler O'Neill relied on the assurances of the respective managements of First Sentry and WesBanco that they were not aware of any facts or circumstances that would have made any of such information inaccurate or misleading. Sandler O'Neill was not asked to and did not undertake an independent verification of any of such information and Sandler O'Neill did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O'Neill did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of First Sentry, or WesBanco, or any of their respective subsidiaries, nor was Sandler O'Neill furnished with any such evaluations or appraisals. Sandler O'Neill rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of First Sentry or WesBanco. Sandler O'Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of First Sentry or WesBanco or the combined entity after the merger and Sandler O'Neill did not review any individual credit files relating to First Sentry or WesBanco. Sandler O'Neill assumed, with First Sentry's consent, that the respective allowances for loan losses for both First Sentry and WesBanco were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O'Neill used certain internal financial projections for First Sentry for the year ending December 31, 2017 as well as an estimated annual earnings growth rate for the years thereafter, as provided by the

senior management of First Sentry. In addition, Sandler O Neill used certain internal financial projections for WesBanco for the years ending December 31, 2017 through December 31, 2020, as well as an estimated long-term earnings per share growth rate and estimated dividends per share for the years thereafter, as provided by the senior management of WesBanco. Sandler O Neill also received and used in its pro forma analyses certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses, as well as earnings per share estimates for First Sentry for the years ending December 31, 2018 and December 31, 2019 and a long-term annual growth rate for First Sentry for the years thereafter, and earnings per share estimates for WesBanco for the years ending December 31, 2018 through December 31, 2020 as well as a long-term annual growth rate for WesBanco for the years thereafter, as provided by the management of

Table of Contents

WesBanco. With respect to the foregoing information, the respective managements of First Sentry and WesBanco confirmed to Sandler O'Neill that such information reflected the best currently available projections, estimates and judgments of those respective managements as to the future financial performance of First Sentry and WesBanco, respectively, and the other matters covered thereby, and Sandler O'Neill assumed that the future financial performance reflected in such information would be achieved. Sandler O'Neill expressed no opinion as to such information, or the assumptions on which such information was based. Sandler O'Neill also assumed that there had been no material change in the respective assets, financial condition, results of operations, business or prospects of First Sentry or WesBanco since the date of the most recent financial statements made available to Sandler O'Neill. Sandler O'Neill assumed in all respects material to its analysis that First Sentry and WesBanco would remain as going concerns for all periods relevant to Sandler O'Neill's analysis.

Sandler O'Neill also assumed, with First Sentry's consent, that (i) each of the parties to the merger agreement would comply in all material respects with all material terms and conditions of the merger agreement and all related agreements, that all of the representations and warranties contained in such agreements were true and correct in all material respects, that each of the parties to such agreements would perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that the conditions precedent in such agreements were not and would not be waived, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on First Sentry, WesBanco or the merger or any related transaction, (iii) the merger and any related transaction would be consummated in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements, and (iv) the merger would qualify as a tax-free reorganization for federal income tax purposes. Finally, with First Sentry's consent, Sandler O'Neill relied upon the advice that First Sentry received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the Merger and the other transactions contemplated by the merger agreement. Sandler O'Neill expressed no opinion as to any such matters.

Sandler O'Neill's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Sandler O'Neill as of, the date thereof. Events occurring after the date thereof could materially affect Sandler O'Neill's opinion. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date thereof. Sandler O'Neill expressed no opinion as to the trading value of WesBanco common stock at any time or what the value of WesBanco common stock would be once it is actually received by the holders of First Sentry common stock.

In rendering its opinion, Sandler O'Neill performed a variety of financial analyses. The summary below is not a complete description of the analyses underlying Sandler O'Neill's opinion or the presentation made by Sandler O'Neill to First Sentry's board of directors, but is a summary of all material analyses performed and presented by Sandler O'Neill. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to First Sentry or WesBanco and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in

financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the

Table of Contents

case may be, of First Sentry and WesBanco and the companies to which they are being compared. In arriving at its opinion, Sandler O Neill did not attribute any particular weight to any analysis or factor that it considered. Rather, Sandler O Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion, rather, Sandler O Neill made its determination as to the fairness of the exchange ratio on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

In performing its analyses, Sandler O Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which are beyond the control of First Sentry, WesBanco and Sandler O Neill. The analyses performed by Sandler O Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to First Sentry's board of directors at its November 11, 2017 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O Neill's analyses do not necessarily reflect the value of First Sentry common stock or the prices at which First Sentry common stock or WesBanco common stock may be sold at any time. The analyses of Sandler O Neill and its opinion were among a number of factors taken into consideration by First Sentry's board of directors in making its determination to approve the merger agreement and should not be viewed as determinative of the exchange ratio or the decision of First Sentry's board of directors or management with respect to the fairness of the merger. The type and amount of consideration payable in the merger were determined through negotiation between First Sentry and WesBanco.

Summary of Implied Exchange Ratio and Implied Transaction Metrics. Sandler O Neill reviewed the financial terms of the proposed merger. As more fully described in the merger agreement, at the effective time, each share of First Sentry common stock issued and outstanding prior to the effective time, except for certain shares of First Sentry common shares as specified in the merger agreement, will be converted into the right to receive 1.5869 shares of common stock of WesBanco. Based on the 15-day average closing price of WesBanco common stock on November 9, 2017 of \$40.33, Sandler O Neill calculated an implied transaction price per share of \$64.00 and an aggregate implied transaction value of approximately \$101.4 million, assuming 1,563,169 First Sentry common shares outstanding and 36,800 options with a weighted average strike price of \$25.79 of as of November 9, 2017. Based upon historical financial information for First Sentry as of or for the last twelve months (LTM) ended September 30, 2017, Sandler O Neill calculated the following implied transaction metrics:

Transaction Price / Book Value Per Share of First Sentry	191%
Transaction Price / Tangible Book Value Per Share of First Sentry	202%
Transaction Price / Last Twelve Months Earnings Per Share of First Sentry	16.7x
Tangible Book Premium / Core Deposits ¹	12.0%
Market Premium to First Sentry's 15-Day Volume Weighted Average Price ² as of November 9, 2017	77.8%

1 Core deposits calculated as total deposits less CD's greater than \$100,000

2 Source: Bloomberg

Table of Contents

First Sentry Comparable Company Analyses. Sandler O'Neill used publicly available information to compare selected financial information for First Sentry with a group of financial institutions selected by Sandler O'Neill (the First Sentry Peer Group). The First Sentry Peer Group consisted of publicly traded banks and thrifts headquartered in Kentucky, Ohio, Pennsylvania, Virginia and West Virginia with total assets between \$500 million and \$750 million, with a nonperforming assets / total assets ratio of less than 2.0% and tangible common equity / tangible assets ratio of less than 11.0%, excluding announced merger targets. The First Sentry Peer Group consisted of the following companies:

First National Corp.	Juniata Valley Financial Corp. ¹
CSB Bancorp Inc.	American Bank Inc. ¹
MainStreet Bancshares, Inc.	Jonestown Bank and Trust Co.
Riverview Financial Corp.	Freedom Bank of Virginia
Fauquier Bankshares Inc.	HomeTown Bankshares Corp. ¹
Cortland Bancorp ¹	Centric Financial Corp.
Bank of the James Financial Group, Inc. ¹	Killbuck Bancshares Inc.
First Priority Financial Corp. ¹	Northumberland Bancorp ¹
Virginia National Bankshares Corp.	

¹ Financial information as of or for the LTM period ended June 30, 2017

The analysis compared publicly available financial information for First Sentry as of or for the LTM period ended September 30, 2017 with the corresponding publicly available data for the First Sentry Peer Group as of or for the LTM period ended September 30, 2017 (unless otherwise noted), with pricing data as of November 9, 2017. The table below sets forth the data for First Sentry and the high, low, median and mean data for the First Sentry Peer Group.

	First Sentry	First Sentry Peer Group Median	First Sentry Peer Group Mean	First Sentry Peer Group High	First Sentry Peer Group Low
Total assets (in millions)	\$ 666	\$ 610	\$ 608	\$ 732	\$ 505
Loans / Deposits	86.4%	89.2%	89.6%	107.4%	69.6%
Non-performing assets ¹ / Total assets	0.58%	0.76%	0.73%	1.63%	0.03%
Tangible common equity/ Tangible assets	7.48%	9.10%	8.93%	10.67%	7.09%
Leverage Ratio	8.78%	9.51%	9.58%	10.82%	8.10%
Total RBC Ratio	14.02%	12.96%	13.32%	19.29%	10.75%
CRE / Total RBC Ratio	236.0%	232.3%	217.1%	395.6%	59.9%
LTM Return on average assets	0.92%	0.80%	0.74%	1.12%	0.08%
LTM Return on average equity	11.93%	8.82%	8.16%	12.59%	0.94%
LTM Net interest margin	3.24%	3.56%	3.50%	3.95%	2.97%
LTM Efficiency ratio	55.68%	72.56%	69.53%	82.94%	52.40%
Price / Tangible book value	114%	135%	135%	174%	86%
Price / LTM Earnings per share	9.4x	15.5x	17.1x	23.8x	11.8x
Current Dividend Yield	3.33%	2.31%	2.47%	4.39%	0.86%

LTM Dividend Ratio	30.03%	36.92%	39.76%	80.00%	9.78%
Market value (in millions)	\$ 56	\$ 77	\$ 76	\$ 119	\$ 43

1 Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases and real estate owned ***First Sentry Net Present Value Analyses***. Sandler O Neill performed an analysis that estimated the net present value per First Sentry common share assuming First Sentry performed in accordance with internal financial projections for the year ending December 31, 2017, as provided by the management of First Sentry, as well as an estimated long-term earnings per share growth rate for the years thereafter, as provided by the senior

Table of Contents

management of First Sentry. To approximate the terminal value of a share of First Sentry common stock at December 31, 2021, Sandler O'Neill applied price to 2021 earnings per share multiples ranging from 12.0x to 22.0x and price to December 31, 2021 tangible book value per share multiples ranging from 120% to 170%. The terminal values were then discounted to present values using different discount rates ranging from 9.0% to 15.0% which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of First Sentry common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per First Sentry common share of \$35.91 to \$78.51 when applying multiples of earnings per share and \$34.21 to \$58.56 when applying multiples of tangible book value per share.

Discount Rate	Earnings Per Share					
	12.0x	14.0x	16.0x	18.0x	20.0x	22.0x
9.0%	\$ 44.67	\$ 51.44	\$ 58.21	\$ 64.98	\$ 71.74	\$ 78.51
10.0%	\$ 43.04	\$ 49.55	\$ 56.06	\$ 62.57	\$ 69.08	\$ 75.59
11.0%	\$ 41.48	\$ 47.74	\$ 54.01	\$ 60.27	\$ 66.53	\$ 72.80
12.0%	\$ 39.99	\$ 46.02	\$ 52.05	\$ 58.08	\$ 64.11	\$ 70.14
13.0%	\$ 38.57	\$ 44.37	\$ 50.18	\$ 55.98	\$ 61.79	\$ 67.60
14.0%	\$ 37.21	\$ 42.80	\$ 48.39	\$ 53.98	\$ 59.58	\$ 65.17
15.0%	\$ 35.91	\$ 41.30	\$ 46.69	\$ 52.08	\$ 57.46	\$ 62.85

Discount Rate	Tangible Book Value Per Share					
	120%	130%	140%	150%	160%	170%
9.0%	\$ 42.54	\$ 45.75	\$ 48.95	\$ 52.15	\$ 55.36	\$ 58.56
10.0%	\$ 40.99	\$ 44.07	\$ 47.15	\$ 50.23	\$ 53.31	\$ 56.40
11.0%	\$ 39.50	\$ 42.47	\$ 45.44	\$ 48.40	\$ 51.37	\$ 54.33
12.0%	\$ 38.09	\$ 40.94	\$ 43.80	\$ 46.65	\$ 49.51	\$ 52.36
13.0%	\$ 36.74	\$ 39.49	\$ 42.23	\$ 44.98	\$ 47.73	\$ 50.48
14.0%	\$ 35.45	\$ 38.09	\$ 40.74	\$ 43.39	\$ 46.04	\$ 48.68
15.0%	\$ 34.21	\$ 36.76	\$ 39.31	\$ 41.87	\$ 44.42	\$ 46.97

Annual Estimate	Earnings Per Share Multiples					
	12.0x	14.0x	16.0x	18.0x	20.0x	22.0x
Variance						
(15.0%)	\$ 33.40	\$ 38.34	\$ 43.29	\$ 48.23	\$ 53.18	\$ 58.12
(10.0%)	\$ 35.14	\$ 40.38	\$ 45.62	\$ 50.85	\$ 56.09	\$ 61.32
(5.0%)	\$ 36.89	\$ 42.42	\$ 47.94	\$ 53.47	\$ 58.99	\$ 64.52
0.0%	\$ 38.63	\$ 44.45	\$ 50.27	\$ 56.09	\$ 61.90	\$ 67.72
5.0%	\$ 40.38	\$ 46.49	\$ 52.60	\$ 58.70	\$ 64.81	\$ 70.92
10.0%	\$ 42.13	\$ 48.52	\$ 54.92	\$ 61.32	\$ 67.72	\$ 74.12
15.0%	\$ 43.87	\$ 50.56	\$ 57.25	\$ 63.94	\$ 70.63	\$ 77.32

Sandler O'Neill also considered and discussed with the First Sentry board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming First Sentry's earnings per share varied from 15% above projections to 15% below projections. This analysis resulted in the following range of values for each First Sentry common share, applying the price to 2021 earnings per share multiples range of 12.0x to 22.0x referred to above and a

discount rate of 12.95%.

Sandler O'Neill noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Analysis of Selected Merger Transactions. Sandler O'Neill reviewed two groups of selected merger and acquisition transactions involving U.S. banks and thrifts (the Nationwide Precedent Transactions and Regional Precedent Transactions). The Nationwide Precedent Transactions group consisted of bank and thrift

Table of Contents

transactions announced between January 1, 2016 and November 9, 2017 with disclosed deal values and target total assets between \$500 million and \$1 billion. The Regional Precedent Transactions group consisted of bank and thrift transactions announced between January 1, 2015 and November 9, 2017 with disclosed deal values for targets headquartered in Kentucky, Ohio, Pennsylvania, Virginia and West Virginia with target total assets between \$400 million and \$1 billion.

The Nationwide Precedent Transactions group was composed of the following transactions:

Acquiror

Glacier Bancorp Inc.
 Old Line Bancshares Inc.
 Home Bancorp Inc.
 Howard Bancorp Inc.
 CenterState Bank Corp.
 Heritage Financial Corp.
 United Community Banks Inc.
 National Bank Holdings Corp.
 State Bank Financial Corp.
 SmartFinancial Inc.
 First Bancorp
 First Busey Corp.
 Bryn Mawr Bank Corp.
 Midland States Bancorp Inc.
 MainSource Financial Group
 CenterState Banks
 CenterState Banks
 Enterprise Financial Services
 First Commonwealth Financial
 First Bancorp
 QCR Holdings Inc.
 Simmons First National Corp.
 Revere Bank
 First Mid-Illinois Bancshares
 Westfield Financial Inc.
 Guaranty Bancorp
 Midland Financial Co.
 Horizon Bancorp
 Triumph Bancorp Inc.

Target

Inter-Mountain Bancorp. Inc.
 Bay Bancorp Inc.
 Saint Martin Bancshares Inc.
 1st Mariner Bank
 Sunshine Bancorp Inc.
 Puget Sound Bancorp Inc.
 Four Oaks Fincorp Inc.
 Peoples Inc.
 AloStar Bank of Commerce
 Capstone Bancshares Inc.
 ASB Bancorp Inc.
 Mid Illinois Bancorp Inc.
 Royal Bancshares of PA
 Centru Financial Corporation
 FCB Bancorp Inc.
 Gateway Financial Holdings of FL Inc.
 Platinum Bank Holding Co.
 Jefferson County Bancshares Inc.
 DCB Financial Corp
 Carolina Bank Holdings Inc.
 Community State Bank
 Citizens National Bank
 Monument Bank
 First Clover Leaf Financial Corp.
 Chicopee Bancorp Inc.
 Home State Bancorp
 1st Century Bancshares Inc.
 La Porte Bancorp Inc.
 ColoEast Bankshares Inc.

Using the latest publicly available information prior to the announcement of the relevant transactions, Sandler O'Neill reviewed the following transaction metrics: transaction price to LTM earnings per share, transaction price to tangible book value per share, tangible book value premium to core deposits and one-day market premium. Sandler O'Neill compared the indicated transaction multiples for the merger to the high, low, mean and median multiples of the Nationwide Precedent Transactions group.

	Nationwide Precedent Transactions				
	WesBanco / First Sentry	Median	Mean	High	Low
Transaction Price / LTM Earnings Per Share	16.7x	20.3x	23.0x	54.6x	7.2x
Transaction Price / Tangible Book Value Per Share	202%	166%	165%	241%	101%
Tangible Book Value Premium to Core Deposits	12.0%	8.7%	9.0%	20.7%	0.6%