WESBANCO INC
Form DEF 14A
March 14, 2008
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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(A) of the

Securities Exchange Act of 1934

(Amendment No.)

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

Check the appropriate box:

¨ Preliminary Proxy Statement

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

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to Rule 14a-12

WESBANCO, INC.

(Name of Registrant as Specified in Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

x No fee required

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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WESBANCO, INC.

One Bank Plaza

Wheeling, West Virginia 26003

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held

April 16, 2008

TO THE STOCKHOLDERS OF WESBANCO, INC.:

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

The purposes of the meeting are as follows:

(1) To elect ten persons to the Board of Directors, seven to serve for a term of three years, one to serve an unexpired term of two years, and two to serve an unexpired term of one year.

(2) To consider and vote upon the shareholder proposal described in the attached Proxy Statement.

(3) To consider and act upon such other matters as may properly come before the meeting or any adjournment thereof.

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

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

By order of the Board of Directors.

LARRY G. JOHNSON

Secretary

Wheeling, West Virginia

March 14, 2008

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PROXY STATEMENT

OF

WESBANCO, INC.

One Bank Plaza

Wheeling, West Virginia 26003

ANNUAL MEETING OF STOCKHOLDERS

APRIL 16, 2008

This statement is furnished to the stockholders of Wesbanco, Inc. (the Corporation) in connection with the solicitation of proxies to be used in voting at the annual meeting of the stockholders of the Corporation (the Annual Meeting), which will be held in the Glessner Auditorium at Wilson Lodge, Oglebay Resort and Conference Center, Wheeling, West Virginia, 26003, at 12:00 Noon E.D.T. on Wednesday, April 16, 2008. This statement is first being mailed to the stockholders on or about March 14, 2008.

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

Proxies

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

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

Alternatively, if shares of the Corporation s common stock are registered in a stockholder s name, such stockholder may vote over the Internet or by telephone by following the instructions set forth on the Proxy Card.

Delivery of Proxy Materials to Households

Annually, the Corporation mails to each registered stockholder at a shared address, not previously notified, a separate notice of its intention to household proxy materials. Beneficial stockholders (those who hold common shares through a financial institution, broker or other record holder) are notified of the householding process by the record holder. Those registered and beneficial stockholders who are eligible and have not opted-out (as defined below) of the householding process will receive one copy of the Corporation s Annual Report to Stockholders for the year 2007 and one copy of this Proxy Statement. A separate proxy card and a separate notice of the meeting of stockholders will continue to be included for each account at the shared address.

Registered stockholders who reside at a shared household and who would like to receive a separate Annual Report and/or a separate Proxy Statement (to opt-out), or have questions regarding the householding process, may contact the Corporation s transfer agent and registrar by calling (888) 294-8217 or forwarding a written request addressed to Computershare Investor Services LLC, P.O. Box 2388, Chicago, IL 60690. Promptly upon request, a separate Annual Report and/or separate Proxy Statement will be sent. By contacting the transfer agent,

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registered stockholders sharing an address can also request delivery of a single copy of annual reports or proxy statements if they are receiving multiple copies. Beneficial stockholders should contact their brokers, financial institutions, or other record holder for specific information on the householding process as it applies to those accounts.

Stock Outstanding and Voting Rights

The authorized capital stock of the Corporation consists of 50,000,000 shares of common stock with a par value of $2.0833 per share, and 1,000,000 shares of preferred stock without par value. Of the 50,000,000 shares of authorized common stock, as of March 10, 2008, there were 26,547,073 shares issued and outstanding. There are no shares of preferred stock outstanding.

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

A quorum is required to conduct business at the Annual Meeting. A majority of the outstanding shares of the Corporation present in person or represented by proxy constitutes a quorum. Abstentions, votes withheld and shares represented by broker non-votes are counted in determining whether a quorum is present.

Stockholders of record as of the close of business on March 10, 2008, will be entitled to vote at the Annual Meeting. Each stockholder will be entitled to one vote for each share of common stock held as of the record date, as shown by the records of the transfer agent. Cumulative voting in the election of Directors is permitted by West Virginia statutory provisions, and the exercise of that right is not subject to any condition precedent. Each stockholder is entitled to as many votes as shall equal the number of his shares of common stock multiplied by the number of Directors to be elected within each class, and he may cast all of such votes for a single Director or he may distribute them among the number to be voted for as he may see fit. The nominees receiving the highest number of votes in each class, seven in the class of 2011, one in the class of 2010, and two in the class of 2009, will be elected as directors of the Corporation. Proxies marked as abstaining (including proxies containing broker non-votes) will not be counted as votes either for or against any matters coming before the Annual Meeting. Cumulative voting is not permitted with respect to the shareholder proposal, approval of which would require a majority vote of the votes cast at the meeting.

WesBanco Trust and Investment Services, the Trust Department of WesBanco Bank, Inc. (the Bank), Bank Plaza, Wheeling, West Virginia, 26003, is the holder or beneficial owner of more than 5% of the common stock of the Corporation. As of February 29, 2008, 1,780,436 shares of the common stock of the Corporation, representing 6.71% of the total shares outstanding, were held in various capacities in the Trust Department. Of these shares, the Bank does not have voting control of 682,176 shares, representing 2.57% of the shares outstanding, has partial voting control of 15,151 shares, representing 0.06% of the shares outstanding, and sole voting control of 1,083,109 shares, representing 4.08% of the shares outstanding.

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Based solely on a Schedule 13G filed on February 6, 2008, Dimensional Fund Advisors, LP (Dimensional) has indicated that it may be the beneficial owner of 7.85%[1] of the shares outstanding of the Corporation s common stock in light of its furnishing investment advice to four investment companies and serving as investment manager to certain other commingled group trusts and separate accounts which own the shares since it possesses investment and/or voting power over the shares. Dimensional, however, disclaimed beneficial ownership of the shares.

The following table lists each stockholder known to the Corporation to be the beneficial owner of more than 5% of the Corporation s common stock as of March 10, 2008, as more fully described above:

Principal Holders

Title of Class	Name & Address of of Beneficial Owner	Amount and Nature Beneficial Ownership	Percent of Class
Common	Wesbanco Trust and Investment Services One Bank Plaza Wheeling, WV 26003	1,780,436*	6.71%
Common	Dimensional Fund Advisors, LP 1299 Ocean Avenue Santa Monica, CA 90401	2,084,072*	7.85%

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

[1] Since the Corporation s most recent quarterly report (filed November 7, 2007 on Form 10-Q), the Corporation completed a merger with Oak Hill Financial, Inc. which resulted in the issuance of approximately 6,473,692 additional shares of the Corporation s common stock. This disclosed change in the number of outstanding shares was not reflected in the Form 13G filed by Dimensional which indicated that Dimensional was the beneficial owner of 10.11% of the Corporation s common stock. In addition, a Form 13G was also filed by Barclays Global Investors, NA reporting 5.11% beneficial ownership but it was also calculated on the basis of an inaccurate number of shares outstanding and the actual percentage based on reported shares beneficially owned was less than 5%.

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Ownership of Securities by Directors, Nominees and Officers

The following table sets forth the number of shares of the Corporation s common stock beneficially owned by each nominee, each continuing director and each officer of the Corporation named in the Summary Compensation Table, and all of its executive officers and directors as a group as of March 1, 2008. There is no other class of voting securities issued and outstanding.

Name of Beneficial Owner	Sole Voting and Investment Authority	Shared Voting and/or Investment Authority	Percent of Class
James E. Altmeyer	10,357		*
Ray A. Byrd	9,925(1)		*
R. Peterson Chalfant (Nominee)	51,785	46,489(2)	*
Christopher V. Criss	51,788(3)	116,024(3)	*
Robert M. D Alessandri	1,285		*
James D. Entress	20,900(4)		*
Abigail M. Feinknopf (Nominee)	16,500	127,601(5)	*
John W. Fisher, II	1,706(6)		*
Ernest S. Fragale	66,018(7)		*
James C. Gardill	44,714(8)	600(9)	*
Edward M. George	21,000(10)		*
John D. Kidd (Nominee)	186,675(11)	82,667(11)	1.01%
Vaughn L. Kiger	19,143(12)	1,238(13)	*
Robert E. Kirkbride	4,385(14)		*
D. Bruce Knox (Nominee)	56,978	259,715(15)	1.19%
Paul M. Limbert (Nominee & Executive Officer)	83,540(16)		*
Jay T. McCamic (Nominee)	15,082(17)	127,601(17)	*
Kristine N. Molnar (Executive Officer)	10,021(18)	250(19)	*
F. Eric Nelson, Jr. (Nominee)	22,149(20)	5,193(21)	*
Dennis G. Powell (Executive Officer)	3,114(22)		*
Jerome B. Schmitt (Executive Officer)	33,985(23)		*
Henry L. Schulhoff	104,814(24)	5,721(25)	*
Joan C. Stamp (Nominee)	19,825(26)		*
Neil S. Strawser (Nominee)	30,134(27)	47,175(27)	*
Reed J. Tanner	7,751(28)	2,622(29)	*
Donald P. Wood (Nominee)	12,754(30)		*
Robert H. Young (Executive Officer)	20,999(31)		*
All Directors and Officers as a group (33 persons)	**1,101,975**	**822,896**	**7.25%**

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

(1) Includes 7,623 shares held for Mr. Byrd s benefit in a Rabbi Trust established under the Wesbanco, Inc. Deferred Compensation Plan.

(2) Includes 23,000 shares held in the Clyde Chalfant GST Trust for the benefit of R. Peterson Chalfant and 23,489 shares held in the Mary Peterson Chalfant GST Trust for the benefit of R. Peterson Chalfant.

(3) Includes 6,252 shares held for Mr. Criss benefit in a Rabbi Trust established under the Wesbanco, Inc. Deferred Compensation Plan. Atlas Towing Company, in which Mr. Criss owns a substantial interest and serves as an officer and director, owns 116,024 shares.

(4) The shares are held in an IRA account for Dr. Entress. Dr. Entress wife, Dr. Cheryl Entress, is the owner of an additional 18,247 shares held in an IRA custodian account at Wesbanco Bank, Inc. for which Dr. Entress disclaims beneficial ownership.

(5) Includes 127,601 shares held in trust for the benefit of Mrs. Feinknopf.

(6) Includes 307 shares held by Mr. Fisher s wife, Susan V. Fisher.

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(7) Includes 3,206 shares held for Mr. Fragale s benefit in a Rabbi Trust established under the Wesbanco, Inc. Deferred Compensation Plan and 1,750 shares held in the Wesbanco KSOP.
(8) Includes 16,057 shares held in an IRA account for Mr. Gardill. Also includes 12,957 shares held by Mr. Gardill s wife, Linda T. Gardill, and 3,878 shares held in her IRA account.
(9) Shares held in a Profit Sharing Plan for Phillips, Gardill, Kaiser & Altmeyer, PLLC, for the benefit of Mr. Gardill.
(10) Includes 7,328 shares held in an IRA account for Mr. George. Mr. George s wife, Sandra F. George, is the owner of an additional 900 shares for which Mr. George disclaims beneficial ownership.
(11) Includes 766 shares held in the Oak Hill Financial, Inc. 401(k) Plan for which investment power is exercised. Also includes 163,622 shares in Trust A and 22,287 shares in Trust B of the John D. Kidd Trust U/A dated October 14, 2007, for the benefit of John D. Kidd. 82,667 shares are owned by Kidd Holdings, LLC, in which Mr. Kidd has a substantial interest.
(12) Includes 10,726 shares held in an IRA account for Mr. Kiger.
(13) Mr. Kiger s wife, Meredith Kiger, is the owner of an additional 1,372 shares for which Mr. Kiger disclaims beneficial ownership. Mr. Kiger also holds 1,238 shares as custodian for his children.
(14) Includes 3,949 shares held for Mr. Kirkbride s benefit in a Rabbi Trust established under the Wesbanco, Inc. Deferred Compensation Plan.
(15) Includes 257,729 shares held in the G. L. Knox Irrevocable Life Insurance Trust in which Mr. Knox serves as Trustee and 1,986 shares held for his benefit in the Oak Hill Financial 401(k) Plan, for which investment power is exercised.
(16) Includes options to purchase 64,444 shares which are vested in the Wesbanco Key Executive Incentive Bonus & Option Plan and 5,715 shares held in the Wesbanco KSOP.
(17) Includes 4,791 shares held in trust by Mr. McCamic s wife, Jimmie Ann McCamic, and 127,601 shares held in trust for the benefit of Mr. McCamic.
(18) Includes options to purchase 6,167 shares which are vested in the Wesbanco Key Incentive Bonus and Option Plan and 3,690 shares held in the Wesbanco KSOP.
(19) Shares held in a trust in which Mrs. Molnar has a beneficial ownership.
(20) Includes 300 shares held by Mr. Nelson s children.
(21) Shares held by O & G, Inc. in which Mr. Nelson is a partner.
(22) Includes options to purchase 3,000 shares which are vested in the Wesbanco Key Incentive Bonus & Option Plan and 114 shares held in the Wesbanco KSOP.
(23) Includes options to purchase 25,833 shares which are vested in the Wesbanco Key Executive Incentive Bonus and Option Plan and 5,331 shares held in the Wesbanco KSOP.
(24) Includes 8,991 shares held by Mr. Schulhoff s wife, Cathleen C. Schulhoff, and 460 shares held for Mr. Schulhoff s benefit in a Rabbi Trust established under the Wesbanco, Inc. Deferred Compensation Plan. Also included are options to purchase 16,987 shares.
(25) Owned by Schulhoff & Co., in which Mr. Schulhoff serves as an officer.
(26) Includes 10,696 shares held in Mrs. Stamp s trust at Wesbanco Bank, Inc.
(27) The 30,134 shares are held in the Neil S. Strawser custodial IRA over which Mr. Strawser exercises voting authority. The 47,175 shares are held in the Linda L. Strawser Trust, Neil S. Strawser, Trustee.
(28) Includes 4,558 shares held for Mr. Tanner s benefit in a Rabbi Trust under the Wesbanco, Inc. Deferred Compensation Plan.
(29) Includes 477 shares held in trust in which Mr. Tanner has a beneficial interest. He is also Co-Trustee of his brother s family trust which holds 2,145 shares for which Mr. Tanner disclaims beneficial ownership.
(30) Includes options to purchase 2,512 shares of Wesbanco common stock which were converted from options to purchase common stock of Oak Hill Financial, Inc.
(31) Includes options to purchase 19,167 shares which are vested in the Wesbanco Key Executive Incentive Bonus and Option Plan and 1,832 shares held in the Wesbanco KSOP.

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Section 16(a) Beneficial Ownership Reporting Compliance

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

Based solely on its review of the copies of Forms 3, 4 and 5 received by it, or written representations from certain reporting persons that no Forms 5 were required for those persons, the Corporation believes that, during the calendar year 2007, all filing requirements applicable to its officers, directors and greater than 10% beneficial owners were fulfilled.

The Corporation is required to report late filings.

Transactions With Directors and Officers

Transactions with Related Persons

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

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

Vaughn L. Kiger, a Director of the Corporation, leases two parcels of real estate to the banking subsidiary of the Corporation on which the Bank operates a drive-in facility. The leases predate Mr. Kiger s election to the Board and were executed by a predecessor bank acquired by the Corporation. The rental income payable annually on the two parcels combined is approximately $33,826.

James C. Gardill, Director and Chairman of the Corporation, is a member of Phillips, Gardill, Kaiser & Altmeyer, PLLC, which serves as the Corporation s primary outside legal counsel. Edward M. George, III is also a member of Phillips, Gardill, Kaiser & Altmeyer, PLLC. Mr. George is the son of Edward M. George, a Director of the Corporation. H. Brann Altmeyer is also a member of Phillips, Gardill, Kaiser & Altmeyer, PLLC. Mr. Altmeyer is the brother of James E. Altmeyer, a Director of the Corporation. Fees aggregating $877,636 were paid to the law firm for legal services rendered to the Corporation and its affiliates during the year. From time to time, the firm of Schrader, Byrd & Companion, PLLC, of which Ray A. Byrd, a Director of the Corporation, is a member, performs services for the Corporation. It is contemplated that these firms will be retained to perform legal services during the current year. The Corporation also retained the law firm of McCamic, Sacco, Pizzuti & McCoid, PLLC, pursuant to an agreement dated November 30, 2001, as modified by letter dated January 7, 2003. The agreement provided for a monthly retainer of $6,000 and continued for a term of six years from March 1, 2002 to March 1, 2008. Jay T. McCamic, a Director of the Corporation, is a member of such professional limited liability company.

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Several directors have been appointed to the Board and subsequently nominated for election pursuant to acquisition and merger related agreements. Ms. Feinknopf was appointed to the Board pursuant to the merger agreement with American Bancorporation. Under the terms of that agreement, Mr. Jeremy C. McCamic served as a member of the Board until December 31, 2002, at which time he resigned and the Corporation appointed his son, Jay T. McCamic, to the Board. Also under the terms of the agreement, the Corporation has agreed to include Ms. Feinknopf and Mr. Jay T. McCamic as recommended nominees until each has served at least a full three year term, which obligation has been satisfied as to both. Mr. Schulhoff was appointed to the Board pursuant to the merger agreement with Winton Financial Corporation. Under the terms of the Winton agreement, the Corporation has agreed to include Mr. Schulhoff as a recommended nominee until he has served at least a full three year term. Nominees and incumbent directors, John D. Kidd, D. Bruce Knox, Donald P. Wood and Neil S. Strawser, were appointed to the Board pursuant to the merger agreement with Oak Hill Financial, Inc. Under the terms of the agreement, the Corporation has agreed to include them as recommended nominees until they have each served at least a full three year term.

Policies and Procedures for Approval of Related Party Transactions

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

For the purpose of the policy, a related party transaction is a transaction in which the Corporation participates and in which any related party has a direct or indirect material interest, other than (i) transactions available to all employees or customers generally, (ii) transactions involving less than $120,000 when aggregated with all similar transactions, or (iii) loans made by the Bank in the ordinary course of business, made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the Bank, and not involving more than the normal risk of collectibility or presenting other unfavorable features.

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

The current policy was formalized and adopted in February, 2007. All related party transactions since January 1, 2007, which were required to be reported in this Proxy Statement, were approved by either the Audit Committee or the Compensation Committee of the Board of Directors.

Election of Directors

The Board of Directors of the Corporation is divided into three classes, as nearly equal in number as the numerical membership of the Board will permit, the members of such classes to serve staggered terms of three years each. The Bylaws permit the Board to determine each year the number of Directors up to a maximum of thirty-five , and the Board of Directors has determined that the Board shall consist of twenty-three members, and has fixed the number of Directors to be elected to the Board of Directors at the forthcoming meeting at ten persons, seven to serve for a term of three years which will expire at the annual stockholders meeting in 2011, one to serve an unexpired term of two years which will expire at the annual stockholders meeting in 2010, and two to serve an unexpired term of one year which will expire at the annual stockholders meeting in 2009.

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The Corporation and its two banking subsidiaries, the Bank and Oak Hill, maintain separate boards but the directors of the Corporation also serve as directors of the two banking subsidiaries. The Bank has filed an application with the Federal Deposit Insurance Corporation (the FDIC) for approval of the merger of Oak Hill with, and into, the Bank which will consolidate its banking subsidiaries into one corporation. Subject to receipt of such approval, it is anticipated that the merger will be consummated in late April, 2008.

There are no family relationships among the directors, nominees or executive officers of the Corporation, except that Abigail M. Feinknopf is the sister of Jay T. McCamic. A majority of the Corporation s directors are independent as defined in Nasdaq listing standards. The Board has determined that all of the directors and nominees are independent as that term is defined under the Nasdaq definition, except for Abigail M. Feinknopf, Jay T. McCamic, Paul M. Limbert, Edward M. George, James C. Gardill, John D. Kidd and D. Bruce Knox.

Accordingly, the following persons have been nominated for election to the Board:

Nominees

A. Directors Whose Term of Office Will Expire at the Annual Stockholders Meeting in 2011

Name	Age	Principal Occupation (1)	Director Since
R. Peterson Chalfant	67	Lawyer	08/30/96
Abigail M. Feinknopf	40	Marketing Representative with Feinknopf Photography, Columbus, OH; Freelance Writer	03/01/02
John D. Kidd (2)	68	Vice Chairman, Wesbanco, Inc. Former Chairman of Oak Hill Financial, Inc. from December 2002 to December 2007; Mr. Kidd served as CEO of Oak Hill Financial, Inc. from 1981 through December 2003	11/30/07
Paul M. Limbert	61	President & Chief Executive Officer, Wesbanco, Inc. and President and CEO of Wesbanco Bank, Inc.; former Executive Vice President and CFO of Wesbanco, Inc.	12/18/03
F. Eric Nelson, Jr.	47	President, Nelson Enterprises; Former General Partner of Mountaineer Capital, LP	04/18/07
Joan C. Stamp	56	Director, West Virginia University Foundation	02/15/96
Jay T. McCamic	52	Lawyer; President McCamic, Sacco, Pizzuti & McCoid, PLLC	01/01/03

B. Director Whose Term of Office Will Expire at the Annual Stockholders Meeting in 2010

Name	Age	Principal Occupation (1)	Director Since
Neil S. Strawser (2)	65	Co-founder, owner and President of Parrott & Strawser Properties, Inc, a land development & building firm in Cincinnati, OH, since 1980; Director of Strawser Funeral Home, Inc. since 1974	11/30/07

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C. Directors Whose Term of Office Will Expire at the Annual Stockholders Meeting in 2009

Name	Age	Principal Occupation (1)	Director Since
D. Bruce Knox (2)	47	Executive Vice President of Oak Hill Banks; Executive Vice President of Oak Hill Financial, Inc. from January 2005 to December 2007 and Chief Information Officer from January 2000 to December 2007	11/30/07
Donald P. Wood (2)	63	Chairman & CEO of Don Wood, Inc., Don Wood Ford Lincoln, Mercury, Inc., and Don Wood Automotive, LLC and other related automobile dealerships in Athens and Hocking Counties, Ohio	11/30/07

(1) Principal occupation during the past five years.

(2) Messrs. Kidd, Strawser, Knox and Wood were appointed to the Board pursuant to the provisions of the Corporation s merger agreement with Oak Hill Financial, Inc., which agreement required the nomination of four directors to serve at least a full three year term on the Board of Directors of the Corporation.

In the absence of instructions to the contrary, the enclosed form of proxy, if executed and returned to the Corporation, will be voted in the manner determined by the holder or holders thereof. Discretionary authority to cumulate votes in the election of Directors is solicited, and unless otherwise directed, the holder or holders of such proxies shall have the authority to cumulate votes represented thereby and to distribute the same among the nominees in such manner and numbers as such holder or holders, in his or their discretion, may determine. This authority will be exercised by the holder or holders of the proxies in the event that any person or persons, other than the nominees named above, should be nominated for election to the Board of Directors.

All of the foregoing ten nominees presently are serving as members of the Board. In the event that, at any time prior to the Annual Meeting, any of the foregoing nominees should become unavailable for election to the Board of Directors, the shares of stock represented by the proxies will be voted for such other nominee or nominees as the holders of the proxies, in their judgment, may determine.

Continuing Directors

In addition to the foregoing nominees, the following persons presently are serving as members of the Board of Directors:

Directors Whose Term of Office Will Expire at the Annual Stockholders Meeting in 2010

Name	Age	Principal Occupation (1)	Director Since
James E. Altmeyer	69	President, Altmeyer Funeral Homes, Inc; Director, Consol Energy, Inc.; Director CNX Gas Corp.	10/16/87
Christopher V. Criss	51	President & Chief Executive Officer, Atlas Towing Co.	07/17/92
Robert M. D Alessandri, MD	62	CEO, President and Dean, The Commonwealth Medical College; Former Vice President for Health Services at West Virginia University and President of the Blanchette Rockefeller Neurosciences Institute. He served as Dean of the School of Medicine from 1989 to 2004	04/18/07
Vaughn L. Kiger	63	President, Old Colony, Realtors, Member, West Virginia Real Estate Commission; Former Chairman of the West Virginia University Board of Advisors and Board of Governors	02/19/04

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Name	Age	Principal Occupation (1)	Director Since
Robert E. Kirkbride	68	President, Ohio Valley Land Co.; Former Vice President-Administration & Finance, Christy & Associates	02/19/04
Henry L. Schulhoff (2)	64	President of Schulhoff and Company, Inc.	01/03/05
James C. Gardill	61	Chairman and Director of Wesbanco, Inc.; Lawyer, Member, Phillips, Gardill, Kaiser & Altmeyer, PLLC	04/18/07

(1) Principal occupation during the past five years.

(2) Mr. Schulhoff was appointed to the Board pursuant to the provisions of the Corporation s merger agreement with Winton Financial Corporation which agreement required the election of one director to serve at least a full three year term on the Board of Directors.

Directors Whose Term of Office Will Expire at the Annual Stockholders Meeting in 2009

Name	Age	Principal Occupation (1)	Director Since
Ray A. Byrd	63	Lawyer, Member-Manager, Schrader, Byrd & Companion PLLC	06/09/77
James D. Entress	69	Oral & Maxillo-Facial Surgeon- Retired	12/20/90
John W. Fisher, II	65	Dean and Professor of Law, WVU College of Law	04/18/07
Ernest S. Fragale	60	Vice President of Daisy Development Co.	08/20/96
Edward M. George	71	Retired, Former Chairman, Wesbanco, Inc., 2003 to 2007; Former President & CEO, Wesbanco, Inc.; former President & CEO, Wesbanco Bank, Inc.	12/02/91
Reed J. Tanner	54	Certified Public Accountant, Dixon Hughes, PLLC	12/30/96

(1) Principal occupation during the past five years.

Executive Officers of the Corporation

The executive officers of the Corporation are listed below. Each listing includes a statement of the business experience of each executive officer during at least the last five years. Executive officers are elected annually by the Board of Directors and serve at the pleasure of the Board.

PAUL M. LIMBERT, age 61, is currently the President and Chief Executive Officer of Wesbanco, Inc., President and Chief Executive Officer of Wesbanco Bank, Inc. and Chairman and Chief Executive Officer of Oak Hill. Mr. Limbert previously served as Executive Vice President and Chief Financial Officer for Wesbanco, Inc. and was Vice Chairman and Chief Financial Officer of Wesbanco Bank, Inc. Mr. Limbert joined the Corporation in April, 1977.

DENNIS G. POWELL, age 58, is the Executive Vice President and Chief Operating Officer of Wesbanco, Inc. Mr. Powell joined the Corporation in November, 2004 after having served as Executive Vice President and Director of Consumer Services for UMB Financial Corp., Kansas City, MO from March, 2001 to October, 2004. Prior to that time, Mr. Powell was a Senior Vice President with Bank One Corp. in Columbus, OH.

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ROBERT H. YOUNG, age 51, is the Executive Vice President and Chief Financial Officer of Wesbanco, Inc. Mr. Young joined the Corporation in July, 2001 after having served as Senior Vice President and Chief Financial Officer of PNC Bank, FSB and its National Affinity Program division in Pittsburgh, PA. Mr. Young is a licensed certified public accountant.

R. E. COFFMAN, JR., age 56, President of Oak Hill Banks since November 30, 2007. Former President and CEO of Oak Hill Banks from January 2004 to 2007. Former President and CEO of Oak Hill Financial, Inc. from 2002 to 2007. In addition, Mr. Coffman served as Oak Hill Financial, Inc. s Chief Administrative Officer from December 2002 through December 2003. He served as Vice President of Oak Hill Financial, Inc. from June 1999 through November 2002. He served as President, Chief Executive Officer and Director of Towne Bank (Towne) from October 1999 through November 2002.

JEROME B. SCHMITT, age 58, has served as Executive Vice President Trust & Investments, Wesbanco, Inc. since March, 1999. He joined the Corporation in 1972. Mr. Schmitt is a Chartered Financial Analyst.

KRISTINE N. MOLNAR, age 56, is currently the Executive Vice President Markets. Mrs. Molnar previously served as President and Chief Executive Officer of Wesbanco Bank, Inc. from August, 2001, until December, 2003, President of the Upper Ohio Valley Region of Wesbanco Bank, Inc. and prior to that was President and Chief Executive Officer of Wesbanco Bank Wheeling.

JOHN W. MOORE, JR., age 60, has served as Executive Vice President Human Resources of Wesbanco, Inc. since May, 2002. Prior to that Mr. Moore was Senior Vice-President-Human Resources. Mr. Moore joined the Corporation in 1976.

LARRY G. JOHNSON, age 60, has served as Corporate Secretary since March, 1998. Mr. Johnson also serves as President of the Parkersburg Region of Wesbanco Bank, Inc. Mr. Johnson served as Executive Vice President of the Parkersburg Region until November 2003. Mr. Johnson has been with Wesbanco since 1998 as a result of the acquisition of Commercial BancShares, Inc.

PETER W. JAWORSKI, age 52, has served as Executive Vice President Chief Credit Officer of Wesbanco, Inc. since May, 2002. Prior to that, he was Senior Vice President Credit Administration of Wesbanco, Inc., as well as Chief Credit Officer. Mr. Jaworski joined the Corporation in 1995.

BRENT E. RICHMOND, age 44, is currently Executive Vice President Treasury of Wesbanco, Inc. Mr. Richmond served as Executive Vice President-Operations from March, 2002, until December, 2003. Mr. Richmond was the President and Chief Operating Officer of American Bancorporation until its merger with Wesbanco, Inc. on March 1, 2002, as well as Chief Executive Officer of Wheeling National Bank. Mr. Richmond previously held the positions of Executive Vice President, Chief Financial Officer and Corporate Secretary of American Bancorporation.

BERNARD P. TWIGG, age 53, is currently Executive Vice President Commercial Banking of Wesbanco, Inc. Mr. Twigg served as President and Senior Lender of the Upper Ohio Valley Region of Wesbanco Bank, Inc. from July 2003 to July 2005 and East Region President from July 2005 to January 2007.

Compensation of Executive Officers

The officers of the Corporation presently are serving without compensation from the Corporation. They are, however, compensated by the Bank and Oak Hill for services rendered as officers of those corporations.

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Compensation Discussion and Analysis

Compensation Philosophy and Objectives

The Corporation s Compensation Committee has adopted a philosophy statement on executive compensation. The philosophy statement expresses the Corporation s desire to become the employer of choice and to be viewed as a model of best practices for executive compensation. Applying that philosophy, our compensation programs are designed to provide the appropriate mix of compensation and benefits in order to promote the interests of the Corporation and its shareholders while enabling us to attract and retain top-quality executive talent. The primary objectives of the compensation policies for executive officers are to:

- Attract and retain executive officers by offering base salary that is competitive with that offered by similarly situated banks in the markets in which we compete and by rewarding outstanding individual performance;
- Promote and reward the achievement of short-term and long-term objectives set by the Board and management; and
- Align the interests of executive officers with those of our shareholders by making incentive compensation an important aspect of our executive s compensation.

Components of Executive Compensation

The principal components of our executive compensation program are:

- Base salary;
- Annual incentive awards; and
- Long-term incentives.

In addition to these principal components, our compensation program also includes employment contracts, change in control agreements, deferred compensation opportunities, retirement plans, a bank owned life insurance program and other perquisites and benefits, each of which are discussed in this Compensation Discussion & Analysis with respect to the executive officers named in the Summary Compensation Table on page 25, who we refer to as our named executive officers.

Annual Compensation Programs

Our executive officers receive two forms of annual compensation, base salary and annual incentive awards. The levels of base salary and annual incentive awards for our executive officers are established annually under a program intended to maintain parity with the competitive market for executives in comparable positions.

The annual compensation program, as espoused by our Compensation Committee through its philosophy statement, is intended to target Corporation performance, both in terms of the attainment of short term and long term goals, and to consider principally return on equity, growth in earnings per share, and return on assets.

The philosophy statement delineates the following four fundamental principles in establishing executive compensation: (i) the Corporation s performance both in terms of the attainment of short term and long term goals; (ii) the competitiveness of the Corporation s executive officers salaries to that of similarly qualified and situated officers in markets in which it competes; (iii) the individual performance of each executive officer and (iv) the recommendations of the Chief Executive Officer regarding all executive officers other than himself. The philosophy statement adopts the position that base compensation for all executive officers should be targeted to be at or above the 50th percentile in annual compensation (when considering all incentives) and should provide for performance bonuses based on performance metrics established at the discretion of the Compensation Committee.

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Our Compensation Committee meets as often as necessary to perform its duties and responsibilities. The Compensation Committee met three times during calendar year 2007 and has met once so far during calendar year 2008. Mr. Fisher, Chairman of our Compensation Committee, works with our Chief Executive Officer to establish the meeting agenda. The Compensation Committee typically meets with the Chief Executive Officer and, where appropriate, with general counsel and with outside advisors. The Compensation Committee also regularly meets in executive session without management.

The Compensation Committee receives and reviews materials in advance of each meeting. These materials include information that management believes will be helpful to the Compensation Committee, as well as materials that the Committee has specifically requested. Depending on the agenda for the particular meeting, these materials may include:

- Financial reports on year-to-date performance versus budget and compared to prior year performance;
- Calculations and reports on levels of achievement of individual and corporate performance objectives;
- Reports on the Corporation s strategic objectives and budget for future periods;
- Reports on the Corporation s year over year performance and current year performance versus a peer group of companies;
- Information on the executive officers stock ownership and option holdings;
- Information regarding equity compensation plan dilution;
- Estimated grant date values of stock options (using the Black-Scholes valuation methodology);
- Tally sheets setting forth the total compensation of the named executive officers, including base salary, cash incentives, equity awards, perquisites and other compensation and any amounts payable to the executives upon voluntary or involuntary termination, early or normal retirement or following a change in control of the Corporation; and
- Information regarding compensation programs and compensation levels at study groups of companies identified by independent compensation consultants or through statistical comparisons compiled by management using third party source information such as SNL Financial Executive Compensation Review.

Our management compiled peer group reports for 2007 reviewed by our Compensation Committee which consisted of 14 banks of comparable size in total assets. The peer group used for our executive compensation review differs from the indices used in the performance graph contained in our annual report on Form 10-K. Our peer group for 2007 compensation purposes was comprised of the 14 banks listed below:

1st Source Corp.	First Community Bancshares, Inc.	Old National Bancorp
City Holding Company	First Financial Bancorp	Park National Corp.
Community Trust Bancorp, Inc.	FirstMerit Corporation	S&T Bancorp, Inc.
F.N.B. Corporation	Fulton Financial Corp.	United Bankshares, Inc.

Farmers Capital Bank Corp.	National Penn Bancshares, Inc.

In the fourth quarter of calendar year 2006, our Compensation Committee engaged a compensation consultant to identify specific study groups of companies and to provide research regarding compensation programs and compensation levels among the companies in the study groups. Management Performance International, Inc. provided an independent report to our Compensation Committee on the Corporation s existing total compensation program for its named executive officers and met with the Compensation Committee at its meeting on January 17, 2007. The report used the same peer group of banks identified above.

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In summary, the consulting firm advised the Compensation Committee that the Corporation s total annual compensation was consistent with the peer group median and that the Corporation s total direct compensation was meeting its stated objectives. The firm also noted that total direct compensation is slightly below the 50th percentile range and would be competitive if executive base salaries were closer to the 50th percentile range. The Committee considered these findings at its meeting in May of 2007 when it addressed annual salaries of executives.

Management s Role in the Compensation-Setting Process

Management plays a significant role in the compensation setting process. The most significant aspects of management s role are:

- Evaluating employee performance;
- Establishing business performance targets and objectives for individual executives; and
- Recommending salary levels and option awards.

Our Chief Executive Officer works with the Compensation Committee Chair in establishing the agenda for Compensation Committee meetings. Our management also prepares meeting information for each Compensation Committee meeting.

The Chief Executive Officer also participates in Compensation Committee meetings at the Committee s request to provide:

- Background information regarding the Corporation s strategic objectives;
- His evaluation of the performance of the senior executive officers; and
- Compensation recommendations as to senior executive officers (other than himself).

Annual Evaluation

Our Compensation Committee meets in an executive session each year to evaluate the performance of the named executive officers, to determine their annual bonuses for the prior fiscal year, to establish their performance objectives for the current fiscal year, to set their base salaries for the next calendar year, and to consider and approve any grants to them of equity incentive compensation.

The Compensation Committee s process begins with establishing individual and corporate performance objectives for senior executive officers, including all of our named executive officers, in the second quarter of each calendar year. Our Compensation Committee engages in an active dialogue with the Chief Executive Officer concerning strategic objectives and performance targets. The Compensation Committee reviews the appropriateness of the financial measures used in incentive plans and the degree of difficulty in achieving specific performance targets. Corporate performance objectives typically are established on the basis of a targeted return on assets and return on equity, as well as growth in earnings per share and individual goals for particular business units within the Corporation.

Annual Compensation

Base Salary. Base salary is a critical element of executive compensation because it provides executives with a base level of monthly income. In determining base salaries, our Compensation Committee considers the executive s qualifications and experience, scope of responsibilities and future potential, the goals and objectives established for the executive, the executive s past performance, competitive salary practices at companies in the study groups, internal pay equity and the tax deductibility of base salary.

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Based on compensation data provided by our compensation consultant, peer group comparisons, individual evaluations and internal equities, Paul Limbert, our Chief Executive Officer, recommends base salaries for all executive officers to the Compensation Committee for their consideration, except with respect to his own salary. Based on the Compensation Committee s review of the applicable compensation data, as discussed above and including Mr. Limbert s recommendations, base salaries for all executives for the 2007 fiscal year were set at levels consistent with the overall range of increases provided to executive officers generally within the Corporation. The base salary increase range for 2007 for our named executive officers was 3.50% to 9%. Mr. Limbert s base salary was increased to $360,000 in 2007, representing a 9% increase over the amount he received in 2006. See the Summary Compensation Table on page 25 for more information about the 2007 base salaries of our named executive officers.

Annual Cash Incentive Awards. Annual incentive awards, in the form of annual cash bonuses, are made to our named executive officers under the WesBanco, Inc. Key Executive Incentive Bonus and Option Plan, which we refer to as the Incentive Plan and which was approved by our shareholders. For additional information regarding our Incentive Plan, see the section entitled Key Executive Incentive Bonus and Option Plan on page 27. The Compensation Committee makes awards and determines the amount, terms and conditions of each such award as well as the respective performance goals to be achieved in each period by the participants under the Incentive Plan. The Compensation Committee believes that annual cash incentive awards for our executives, which are the variable and at-risk portion of annual compensation, should be generally targeted at a maximum of 50% of base salary for the Chief Executive Officer and a somewhat lesser range for our other executive officers.

Eligibility for Annual Incentive Awards. In general, the following thresholds must be satisfied for an executive to be eligible to receive an annual incentive award: (i) the executive must receive a fully competent performance rating; and (ii) the Corporation must meet 85% of its overall corporate goal.

Performance Rating. Our Chief Executive Officer annually rates the performance of each of our other named executive officers and assigns a performance rating to the executives based on the executive s performance during the fiscal year. The Chair of our Compensation Committee evaluates the performance of our Chief Executive Officer and assigns his performance rating. For 2007, all of our named executive officers received fully competent performance ratings.

Overall Corporate Goal. The Corporation s overall corporate goal is targeted earnings per share for a given fiscal year. Though in the development stage for several years and used to measure bonus awards, 2007 was only the second year for actual implementation of target performance measures to determine bonus amounts. The Committee set target performance measures based in part upon management s confidential business plan and budget. The Committee set the earnings per share target at target levels deemed appropriate based on industry expectation, market opportunities and other factors the Committee believes are relevant. Maximum award targets reflect very ambitious goals which can only be attained when business results are exceptional, some of which were attained in 2007. Similarly, minimum award or threshold performance targets are set sufficiently high that some individual performance metrics in these categories were not met in 2007 resulting in no payment in certain categories. Performance targets have been set such that actual performance exceeded target in some categories in 2007.

The Corporation s GAAP earnings per share for the 2007 fiscal year satisfied the minimum overall corporate goal. The Committee used GAAP earnings in its analysis and determination. The Committee determined that the use of GAAP earnings was the appropriate benchmark for incentive bonuses for the year based on the decision to acquire Oak Hill Financial and the attendant purchase accounting adjustments incurred. The earnings per share goal may be adjusted by the Committee, in its sole discretion, for items attributed to non-core operating events impacting the Corporation s core operating results, such as mergers and acquisitions, unusual gains or losses, significant asset sales or other out-of-the ordinary or one-time events which significantly impact the normal operations. No adjustments were made for the year 2007 analysis. The Corporation also achieved its target level in ROE and its minimum target in ROA.

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If the minimum overall corporate goal is not satisfied in a fiscal year, the Compensation Committee has the discretion to grant annual incentive awards for named executive officers and may adjust individual performance targets, which are discussed below and determine the amount of an incentive award, accordingly. The Compensation Committee did not make any such adjustments for the 2007 fiscal year.

Determination of Incentive Award Amounts. If the eligibility thresholds discussed above have been satisfied, the Compensation Committee determines the amount of an executive s annual cash incentive award based on the executive s target incentive award and the satisfaction of individual performance targets.

Target Annual Incentive Awards. The table below sets forth certain information regarding the target, maximum and actual annual incentive awards for each named executive officer for the fiscal year ended December 31, 2007.

ANNUAL INCENTIVE AWARDS

Name	Maximum Incentive Award - % of Base Salary	Maximum Incentive Award - $	Target Incentive Award - $	Actual 2007 Incentive Award - $
Paul M. Limbert President & Chief Executive Officer	50%	$ 180,000	$ 180,000	$ 180,000
Robert H. Young Executive Vice President & Chief Financial Officer	45%	$ 102,596	$ 102,596	$ 102,596
Dennis G. Powell Executive Vice President & Chief Operating Officer	45%	$ 115,203	$ 115,203	$ 115,203
Jerome B. Schmitt Executive Vice President Trust & Investments	45%	$ 98,100	$ 98,100	$ 77,199
Kristine N. Molnar Executive Vice President Markets	15%	$ 30,137	$ 30,137	$ 27,183

As shown in the table above, the maximum annual incentive award that a named executive officer may receive is based on a percentage of the executive s annual base salary. The maximum annual incentive award an executive may receive is 115% of the executive s individual metric for any one measurement category but the overall bonus cannot exceed the maximum percentage of base salary established for such officer. The Compensation Committee sets target annual incentive awards to approximate annual cash incentive awards in the 50 th percentile range for comparable positions at banks within the peer group and considers the different accountabilities and responsibilities for the CEO and the other named executive officers. For 2007, the Compensation Committee determined that the target annual incentive award for our CEO would be equal to 50% of his base salary, which was $180,000. The Compensation Committee determined that the 2007 target annual incentive award for our CFO would be 45% of his base salary, or $102,596. In addition, the Compensation Committee set the target annual incentive awards for Dennis G. Powell, Jerome B. Schmitt and Kristine N. Molnar at 45%, 45% and 15%, respectively, of each officer s base salary. See the table above for a comparison of the annual incentive award actually paid to each named executive officer in 2007 compared to the target and maximum awards that each executive could have received.

Individual Performance Targets. The Compensation Committee sets individual performance targets for each of the named executive officers. For all of our named executive officers, annual incentive awards are based on the following measures of Corporation performance: return on assets (ROA), return on equity (ROE), and earnings per share (EPS). In addition, Jerome B. Schmitt s annual incentive awards are also based on certain specific business unit performance targets. These goals are established through the business planning process

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which develops an annual budget and are then recommended to the Compensation Committee by our Chief Executive Officer. The Compensation Committee then establishes the individual performance targets based in part on such recommendations. The Compensation Committee also retains some discretion to determine annual incentive awards outside of the relevant performance targets, as described below.

For each named executive officer, their specific performance targets are weighted according to the extent to which the executive will be evaluated for delivering the results on the targets. The targets are set so that they are attainable if the Corporation meets its budgeted goals for the year. Since the Corporation did meet its budgeted goals for 2007, there was a corresponding impact on the bonuses paid for each of the named executive officers.

The Committee discretion portion is determined by the Committee utilizing a number of factors, including: (i) attainment of goals, (ii) opportunities for attainment, (iii) marketplace impact, (iv) competition, (v) effectiveness in performance and (vi) individual performance.

Payment of Annual Incentive Awards. Annual incentive awards for each named executive officer are calculated by multiplying the weighting assigned to a performance target by the target incentive award for the executive. The resulting product is then multiplied by the actual percentage achieved for that performance target. The Compensation Committee does this for each performance target, with the sum of all performance targets for a named executive officer generally being the annual incentive award for the executive. The calculation of the 2007 annual incentive award for Paul Limbert, our CEO, is set forth below as an example of how annual incentive awards are calculated under the formula described.

Paul Limbert. Mr. Limbert s target annual incentive award for 2007 was $180,000, representing 50% of his base salary. His actual incentive award was $180,000. The Compensation Committee, applying the formula described above, determined Mr. Limbert s annual incentive award as follows:

ROA 20% weighting multiplied by the $180,000 target award, which equals $36,000. $36,000 was then multiplied by 102.83% of target ROA, which was the percentage of target ROA actually achieved for 2006. This yielded an incentive award of $37,019 for ROA.

ROE 30% weighting multiplied by the $180,000 target award, which totals $54,000. $54,000 was then multiplied by 99.253% of target ROE, which was the percentage of target ROE actually achieved for 2006. This yielded an incentive award of $53,597 for ROE.

EPS 30% weighting multiplied by the $180,000 target award, which equals $54,000. $54,000 was then multiplied by 99.524% of target EPS, which was the percentage of target EPS actually achieved for 2006. This yielded an incentive award of $53,743 for EPS.

Compensation Committee Discretion 20% weighting multiplied by $180,000, which totals $36,000. $36,000 was then multiplied by 100% awarded by the Compensation Committee. This yielded an incentive award of $36,000 granted pursuant to the Compensation Committee Discretion.

Mr. Limbert s total annual incentive award for 2007 was then calculated by adding each of the following dollar amounts yielded for each component of his performance targets: $37,019, $53,597, $53,743, and $36,000. These totaled an annual incentive award of $180,359 which was reduced to the maximum amount of $180,000 for Mr. Limbert.

The Compensation Committee, at its discretion, allocates a portion of the annual cash bonus awarded to a deferred payout period. The deferred payout portion is then spread ratably over a three-year period beginning in the third year following the award of compensation. Thus, the annual bonus includes both a currently paid portion and a deferred portion. The Committee believes the deferral serves as an executive retention incentive in that an executive terminating his or her employment before deferred amounts are paid out forfeits such unpaid amounts. For 2007, we deferred the payment of the following amounts of each of our named executive officer s annual bonuses: Mr. Limbert $40,000, Mr. Young $10,000, Mr. Powell $10,000, Mr. Schmitt $10,000 and Ms. Molnar $10,000.

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Long-Term Incentive Compensation

Our Compensation Committee believes that long-term incentive compensation is an important component of our compensation program because it has the affect of retaining and motivating executives, aligning executives financial interests with the interests of shareholders, and rewarding the achievement of the Corporation s long-term strategic goals. Two types of long-term incentive awards are available to grant to executive officers under the Corporation s Incentive Plan:

- Stock options; and
- Long-term cash bonuses.

Stock Options. Stock options provide our executive officers with the opportunity to purchase and maintain an equity interest in the Corporation and to share in the appreciation of the value of our stock. The Compensation Committee utilizes stock options as a compensation tool because they focus executives on the Corporation s long-term performance, including stock appreciation. The Compensation Committee awards stock options in amounts and subject to terms and conditions intended to be competitive with those awarded for comparable positions at banks within the peer group. The Compensation Committee receives recommendations from our Chief Executive Officer for executive officers other than himself and provides overall compensation expense calculations for such awards. All stock options granted to executive officers in 2007 were granted from our shareholder-approved Incentive Plan. Some features of our stock option program include:

- Options are structured as either performance-based or time-based vesting and vest ratably over a designated period, assuming pre-established earnings per share targets are met for performance-based options and the lapse of the designated period for time-based options. They are exercisable as they vest over the vesting period.
- If earnings per share targets for a given year are not met, options are forfeited;
- The term of each grant does not exceed 10 years;
- As defined in our Incentive Plan, the exercise price is equal to the closing market price on the day prior to the grant date (we do not grant discounted stock options);
- Grants do not include reload or restored provisions; and
- Repricing of stock options is prohibited.

On May 16, 2007, the Compensation Committee awarded stock options with a term of seven years to certain executive officers, including our named executive officers. The options vested as of December 31, 2007. See the Outstanding Equity Awards at Fiscal Year End table and related footnotes on page 28, for a description of the outstanding options of our named executive officers.

Long-Term Cash Bonuses

Under the long-term bonus portion of our Incentive Plan, participating key employees have an opportunity to earn incentive compensation, if any, based on the actual achievement of performance goals set for that key employee over several fiscal years. The Compensation Committee has not utilized this optional benefit feature of our Incentive Plan and has elected to simply defer payment of a portion of the annual bonus award each year to create a deferred payment feature subject to future service.

Retirement Plans

The Corporation maintains a defined benefit pension plan, which we refer to as the Defined Benefit Plan, and an Employee Stock Ownership and 401(k) Plan, for all employees and a Supplemental Employee Retirement Plan, which we refer to as the SERP, for certain executive officers.

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Defined Benefit Plan

Under the Defined Benefit Plan, which is compulsory and noncontributory, the compensation covered is the salary of a participant as limited by applicable IRS regulations. The benefit payable under the Defined Benefit Plan is a function of a participant s highest consecutive five-year average annual covered compensation during the ten years immediately prior to retirement and credited years of service while a plan participant.

Average compensation for named executives as of the end of 2007 is: Mr. Limbert, $445,712; Mr. Young, $305,130; Mr. Schmitt, $270,460; Ms. Molnar, $222,908; and Mr. Powell, $294,625. The estimated years of service for each named executive are as follows: Mr. Limbert: 30.7; Mr. Schmitt: 35.0; Ms. Molnar: 23.5; Mr. Powell: 3.2; and Mr. Young: 6.7. See the Pension Benefits Table on page 29 for an estimation of the present value of the retirement benefits (qualified plan only) that each of our named executive officers would receive if he or she retired at age 65. The defined benefit plan has a maximum individual annuity payout of $60,000 per year. Under current IRS rules only annual compensation of $220,000 (for 2007) or less is considered covered compensation for defined benefit plan purposes.

WesBanco KSOP Plan

The WesBanco Employee Stock Ownership and 401(k) Plan (the KSOP Plan) is a qualified non-contributory employee stock ownership plan with a deferred savings plan feature under Section 401(k) of the Internal Revenue Code. The employee stock ownership feature of the KSOP Plan (the ESOP) was adopted by the Corporation on December 31, 1986, and subsequently amended and restated effective January 1, 1996, to add 401(k) pre-tax savings features (the KSOP). All employees of the Corporation, together with all employees of our subsidiary companies which adopt the KSOP Plan, are eligible to participate in the KSOP on the first day of the month following completion of sixty (60) days of service and attaining age 21. The KSOP Plan is administered by a Committee appointed by the Board of Directors of the Corporation.

The Board of Directors has the ability to authorize discretionary contributions to the KSOP Plan. During 2007 no discretionary contributions were made to the ESOP.

As of December 31, 2007, the Plan Trust held 560,991 shares or 2.11% of the outstanding shares of the Corporation s common stock, all of which are allocated to specific employee accounts for both the ESOP component and the 401(k) savings component. No shares were allocated to the named executive officers for 2007 under the ESOP component of the KSOP Plan.

As of December 31, 2007, the account balances in the KSOP Plan for each of the named executive officers is as follows: Mr. Limbert, $371,571; Mr. Young, $131,350; Mr. Powell, $67,439; Ms. Molnar, $264,576 and Mr. Schmitt, $347,694.

SERP

The Corporation maintains a supplemental executive retirement plan (SERP) for certain of its executive officers, including all of its named executive officers, except for Mr. Powell. Although benefits under the SERP are unsecured, the Corporation funds payment of certain of such benefits through bank owned life insurance arrangements where appropriate or available. The SERP is a non-qualified retirement benefit. See footnote 3 to the Summary Compensation Table on page 25 for the accrued benefits for the named executive officers.

The SERP provides for payment of a scheduled annual benefit at normal retirement age of 65 of a fixed amount which was set at the time of adoption, payable annually for a period of 10 years. The plan further provides, pursuant to a schedule, for (i) a reduced early retirement benefit, (ii) a disability retirement benefit, and (iii) for certain officers a benefit payable upon a termination of employment other than due to death, disability or retirement within three years after a change of control (as defined in the plan) of the Corporation. Each of these annual benefits is payable in monthly installments for a period of 10 years beginning with the month following the date that the executive attains age 65.

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Death benefits also are payable under the SERP. If the executive dies prior to any termination of employment with the Corporation, the executive s designated beneficiary is entitled to a payment of a death benefit under a split dollar life insurance agreement. If the executive dies after payment of retirement benefits under the plan has commenced, any remaining benefit payments will be paid to the executive s designated beneficiary in the same manner as they would have been paid to the executive. In addition, if the executive dies after termination of employment with the Corporation and prior to the commencement of any payment of retirement benefits under the plan, the executive s designated beneficiary will be entitled to receive payment of the executive s retirement benefit under the plan beginning with the month following the executive s death.

Four of the five officers named in the Summary Compensation Table have supplemental retirement plan benefits, each payable for a ten year term beginning at age 65. Mr. Limbert has an annual benefit in the amount of $100,000, Mr. Schmitt an annual benefit in the amount of $60,000, Ms. Molnar an annual benefit in the amount of $40,000 and Mr. Young an annual benefit in the amount of $40,000. For more information about the SERP, see the Pension Benefits Table on page 29 and the section entitled Potential Payments Upon Termination or Change in Control on page 31.

Why We Maintain the Defined Benefit Plan, KSOP and SERP

The Corporation is a product of an active mergers and acquisitions program and we have evolved and grown from a local community bank into a regional bank holding company over a period of years. Historically, we maintained a single form of pension benefit which is the Defined Benefit Plan. Many of our long term employees have significant vested benefits under the Defined Benefit Plan and, therefore, the plan has been viewed as an important source of financial security to the vast majority of long-term employees.

However, due to the costs of administration of the Defined Benefit Plan and the caps in benefits payable under the plan, its flexibility in meeting the retirement needs of our executive officers became problematic. Additionally, as acquisitions and recruitment brought into the Corporation new employees with limited vesting opportunities under the Defined Benefit Plan and experience with more flexible salary replacement retirement programs, the need to offer a broader array of retirement benefits became a competitive necessity. The Committee did recommend the closure of the defined benefit pension plan to new participants in 2007 which was approved by the Board and implemented by plan amendment.

Additionally, the limitations and costs of our Defined Benefit Plan caused us to pursue other strategies designed to provide salary replacement programs for retirement planning for our executive officers. Recruitment of experienced executive officers also required more flexible benefit programs to offset career change disadvantages and to offer offsetting benefit programs. The Corporation adopted an employee stock ownership plan in 1986 and then it evolved into a 401(k) benefit plan which was enhanced in 2005 to make it more competitive. The Compensation Committee believes that the benefit plans offered are competitive with that provided by other banks with which we compete for executive talent.

Perquisites and Other Benefits

In addition to the annual and long-term compensation described above, named executive officers receive other benefits and items of compensation. Such benefits and other items of compensation include, among others,: group life insurance, club dues and supplemental group life insurance. These benefits are provided to increase the availability of the executives to focus on the business of the enterprise. The costs associated with providing these benefits and other items of compensation for our named executive officers are reflected in the Summary Compensation Table on page 25. A chart disclosing the value of these additional items is found on

page 26 entitled All Other Compensation .

Executive officers participate in other employee benefit plans generally available to all employees on the same terms as similarly situated employees. These plans include medical, dental, group life insurance and group disability programs, as well as health savings accounts for reimbursement of medical expenses. Our

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Compensation Committee has requested that we disclose all perquisites provided to our named executive officers in the Summary Compensation Table on page 25 even if the perquisites fall below the disclosure thresholds under the SEC rules.

Deferred Compensation Opportunities

Another aspect of our executive compensation program is the WesBanco, Inc. Deferred Compensation Plan, which we refer to as the Deferred Compensation Plan. The Deferred Compensation Plan is a voluntary, non-tax qualified, deferred compensation plan available to our directors and employees specifically named by our Compensation Committee, which employees include all of our named executive officers, to enable them to save for retirement by deferring from 1% to 100% of their base salary and bonus or director fees. The Deferred Compensation Plan permits, but does not require, the Corporation to make matching contributions with respect to participating employees, but not for directors. Balances for participating employees and directors are deemed invested in investment vehicles permitted from time to time by the Board of Directors in advance and credits (or debits) for investment experience may be made from time to time based on individual fund elections similar to what participants in the KSOP are permitted to make. One of the purposes of the plan is to permit the Corporation to supplement retirement benefits for executive officers who will not, because of age or service requirements, realize any significant benefits under the Corporation s qualified benefit plans. In addition, the Compensation Committee believes that the Deferred Compensation Plan is competitive with that provided by other banks with which we compete. During 2007, the Corporation made matching contributions for only one of our named executive officers, Dennis G. Powell, in the amount of 4% of his base salary. See the Nonqualified Deferred Compensation Table on page 30 for additional information about the Deferred Compensation Plan for our named executive officers.

Bank Owned Life Insurance Program

In 2002, the Corporation implemented a new bank owned life insurance program which was primarily designed to offset the cost of certain employee benefit plans. The policies purchased are primarily Modified Endowment Contracts, and it is the Corporation s intention to hold the insurance until the ultimate death of each insured. The Corporation addressed West Virginia s insurable interest requirements by offering the program only to officers, required their written consent to participate in the program, and irrevocably assigned a $25,000 death benefit for each insured to be paid to the insured s beneficiary upon the death of the insured directly from the Corporation s general accounts.

Specifically, the program insures approximately 95 officers, at the level of assistant vice president or higher. Each officer has consented to participate in the program. Each officer has also been irrevocably assigned a $25,000 death benefit in the policy proceeds on the employee s life which is payable to the insured s designated beneficiary upon the death of the insured. On average, the death benefit payable to the Corporation as a multiple of salary is approximately twelve times annual salary. All of the named executive officers, except Mr. Powell, have such policies for the primary benefit of the Corporation against their lives, and only if such policies remain in force by the Corporation until their death would the above-noted $25,000 supplemental benefit be paid to their beneficiaries.

Employment Contracts

The Corporation and its subsidiaries provide certain executive officers, including our named executive officers, with written employment contracts. These contracts are all substantially the same and are structured on a revolving three year term which is annually renewable. The contracts provide for discharge for cause, and terminate in the event of the death of the employee. If terminated by reason of the death of the employee, the Corporation is obligated to pay to the employee s estate an amount equal to six months of the base salary. If terminated without cause, the employee is entitled to a severance payment equal to the greater of (i) six months of the employee s base salary, or (ii) the base salary the employee would have received had he continued to be

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employed throughout the end of the then existing term of the agreement. There are no golden parachute type provisions contained in the contracts, no change in control provisions, tax gross up provisions or other similar provisions. See the section entitled Potential Payments Upon Termination or Change in Control, including the related tables, beginning on page 31 for an estimate of the benefits that our named executive officers would be entitled to receive pursuant to their respective employment agreements under various employment termination scenarios.

Though the employment contracts for each executive officer contain termination provisions which would permit salary continuation under certain circumstances in the event the contracts are terminated by the Corporation, the Change in Control Agreements, described in the next succeeding section, contain superseding provisions that supersede and replace the termination benefits under an employee s employment contract in the event of a termination or severance of such an executive officer s employment subsequent to a change in control. Thus, the employee can elect a termination payment only under one form of benefit, either the employment contract or the Change in Control Agreement and if the employee elects a benefit under the Change in Control Agreement, no termination benefit is payable under the employee s employment agreement.

Change in Control Agreements

The Corporation has entered into agreements with all of our named executive officers and with certain other officers to encourage those key officers not to seek other employment because of the possibility of another entity s acquisition of the Corporation. These agreements were designed to secure the executives continued service and dedication to the best interests of shareholders in the face of the perception that a change in control could occur, or of an actual or threatened change in control. Because of the amount of acquisition activity in the banking industry, the Board of Directors believed that entering into these agreements was in our shareholders best interests.

The agreements operate only upon the occurrence of a change in control as defined in the agreements. Absent a change in control, the agreements do not require us to retain the executives or to pay them any specified level of compensation or benefits. Each agreement provides that if a change in control of the Corporation or our bank subsidiary which employs the employee occurs, we will be obligated to continue to employ the executive during the time period starting upon the occurrence of a change in control and ending two years thereafter (or, if earlier, at the executive s retirement date under established rules of the Corporation s tax-qualified retirement plan).

Generally, and subject to certain exceptions, a change in control shall be deemed to have occurred if (i) final regulatory approval is obtained for any party to acquire securities of the Corporation and/or the Subsidiary representing 20% or more of the combined voting power of the Corporation s or the Subsidiary s then outstanding securities; (ii) during any two consecutive years, there is a significant change in the Corporation s or the Subsidiary s Board of Directors not approved by the incumbent Board; or (iii) final regulatory approval is obtained for a plan of complete liquidation or dissolution or sale of all or substantially all of the Corporation s or the Subsidiary s assets or certain significant reorganizations, mergers and similar transactions involving the Corporation or the Subsidiary.

If during this two-year period the executive is discharged without cause or resigns for good reason, then the executive shall receive a lump sum payment equal to a multiple from one to three times (i) the highest rate of the executive s annual base salary in effect prior to the date of termination, and (ii) the greater of the executive s average annual bonus over the one to three year period ending prior to the date of termination, or the executive s bonus established for the annual bonus year in which the date of termination occurs. If an excise tax under Section 4999 of the Internal Revenue Code applies to these payments, the Corporation will either pay the executive a reduced amount as a lump sum or over an extended period of years such that the net present value of such payments would not cause an excise tax to become due. In addition, for a period of 18 months from the date of termination, the executive and/or the executive s family generally will continue to receive insurance and health care benefits equivalent to those in effect immediately prior to the date of the change in control.

The Board considered both so-called single trigger change in control arrangements, which generally entitle an executive to benefits if the executive s employment is terminated for any reason during a specified period after a change in control, and double trigger change in control arrangements, which typically require the executive s termination to be involuntary or the executive s resignation to be for good reason. The Board elected double-trigger change in control agreements because the Board was of the view that requiring the executive s employment termination to be involuntary or for good reason would adequately mitigate the personal concerns of executives in connection with potential change in control scenarios and satisfy the purpose of the agreements.

See the section entitled Potential Payments Upon Termination or Change in Control, including the related table, beginning on page 31 for an estimate of the benefits that our named executive officers would be entitled to receive under certain scenarios pursuant to their respective change in control agreements as a result of a change in control.

Tax Deductibility of Compensation

Under Section 162(m) of the Internal Revenue Code, publicly-held corporations generally may not take a tax deduction for compensation in excess of $1 million paid to any named executive officer during any fiscal year. There is an exception to the $1 million limitation for performance-based compensation meeting certain requirements. To maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, our Compensation Committee has not adopted a policy requiring all compensation to be deductible. However, the Compensation Committee considers deductibility under Section 162(m) with respect to compensation arrangements for executive officers. In 2007, none of our executive officers received compensation that the Corporation could not deduct by reason of Section 162(m).

Our Policies With Respect to the Granting of Stock Options

Stock options may be granted by either the Compensation Committee or the full Board. The Board generally does not grant options, although the Compensation Committee regularly reports its activity, including approval of grants, to the Board.

Timing of Grants. Stock options are granted at regularly scheduled meetings of the Compensation Committee. These meetings occur approximately one month after our annual shareholders meeting at which we also approve salary adjustments. On limited occasion, grants may occur at an interim meeting of the Compensation Committee, primarily for the purpose of approving a compensation package for newly hired or promoted executives. The timing of these grants is driven solely by the activity related to the need for the hiring or promotion; not our stock price or the timing of any release of company information.

Option Exercise Price. The exercise price of a newly granted option (that is, not an option assumed in, or granted in connection with, an acquisition) is the closing price on the Nasdaq on the day before the date of grant as set forth in the Incentive Plan.

Stock Ownership Guidelines

While the Compensation Committee believes that it is in the best interests of shareholders for our officers to own a significant amount of common stock of the Corporation and strongly encourages that our executives do so, our executive officers are not required to own any specific amount