



**Keefe, Bruyette & Woods**  
**2015 Community Bank Conference**  
**New York, NY**  
**July 28-29, 2015**

# Forward-Looking Statements

Forward-looking statements in this report relating to WesBanco's plans, strategies, objectives, expectations, intentions and adequacy of resources, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The information contained in this report should be read in conjunction with WesBanco's 2014 Annual Report on Form 10-K and documents subsequently filed by WesBanco with the Securities and Exchange Commission ("SEC"), including WesBanco's Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015, which are available at the SEC's website, [www.sec.gov](http://www.sec.gov) or at WesBanco's website, [www.wesbanco.com](http://www.wesbanco.com).

Investors are cautioned that forward-looking statements, which are not historical fact, involve risks and uncertainties, including those detailed in WesBanco's most recent Annual Report on Form 10-K filed with the SEC under "Risk Factors" in Part I, Item 1A. Such statements are subject to important factors that could cause actual results to differ materially from those contemplated by such statements. WesBanco does not assume any duty to update forward-looking statements.

# WesBanco\* at a Glance

- ❖ **Mid-Atlantic Bank Headquartered in Wheeling, West Virginia**
- ❖ **Assets: \$8.4 billion**
- ❖ **Founded in 1870**
- ❖ **34 banks/24 companies acquired in 26 years**
- ❖ **Geographic Loan Distribution: West Virginia (40%), Ohio (34%) and Western Pennsylvania (26%)**
- ❖ **Geographic Deposit Distribution: West Virginia (42%), Ohio (31%) and Western Pennsylvania (27%)**
- ❖ **142 Financial Centers and 130 ATMs**
- ❖ **Wealth management, securities brokerage, insurance and proprietary family of mutual funds**

# Experienced Management Team

Executive	Position	Years in Banking	Years w/ WSBC
James Gardill	Chairman of the Board	43*	43
Todd Clossin	President & CEO	31	2
Robert Young	EVP & CFO	29	14
Ivan Burdine	EVP & Chief Credit Officer	35	2
Jonathan Dargusch	EVP – Trust & Investments	34	5
Jay Zatta	EVP – Chief Lending Officer	29	7
Lynn Asensio	EVP – Retail Administration	37	10
Michael Perkins	EVP – Chief Risk and Admin.	20	20

\*As legal counsel to WesBanco.

# Recent Accomplishments

- ❖ Completed acquisition of ESB Financial Corporation (February 2015).
- ❖ Increased dividends to shareholders 8 times in last 4 ½ years representing a 64.3% increase.
- ❖ Earned five consecutive “Outstanding” CRA ratings.
- ❖ Outperformed the S&P 500 over the past 38 years.
- ❖ Achieved “5 Star” Bauer Financial Rating.
- ❖ Named to 2014 KBW Bank Honor Roll.

# Differentiating Themes

- ❖ Three State Diversified (emerging) Regional Financial Services Company
  - Wesmark Funds (proprietary mutual funds, approaching \$1 billion in assets).
  - Trust Business (one of the largest in the Midwest amongst peer banks, 100 years old with \$3.8 billion in assets under management and supervision).
  - Shale Deposit Growth (93% of deposit footprint in shale related areas).
  - Geographic Diversity (strong legacy market share, three major metro markets).
  - Geographic Diversification Strategy – past 10 years (top 10 market share Pittsburgh and Columbus MSA's with 66% of loan balances now located in Ohio and Pennsylvania).

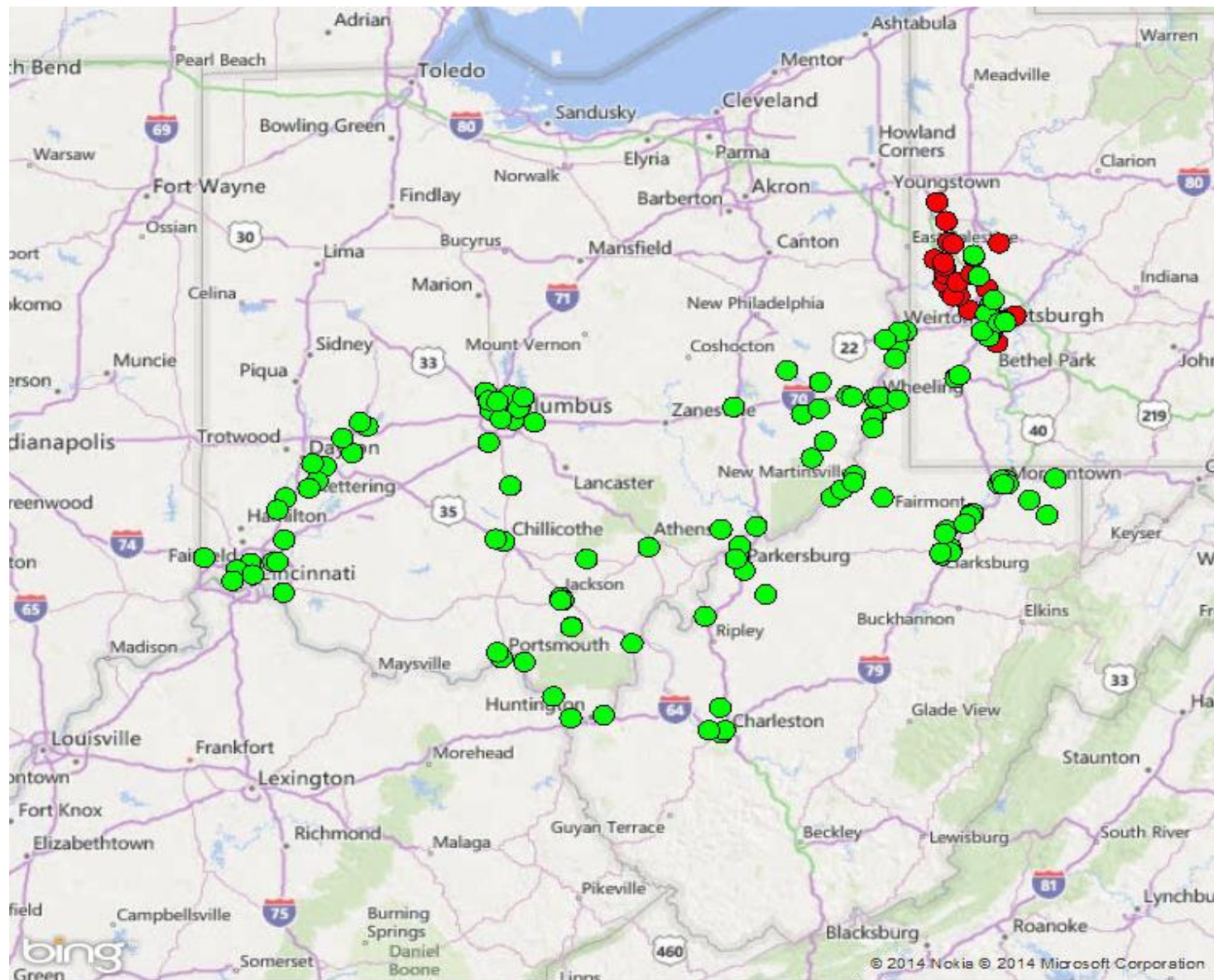
# Differentiating Themes (cont.)

- ❖ Balanced (diversified) Revenue Growth Engines
  - Earnings impacted by margin but peaks and valley's smoothed out by other businesses.
  - Rebalancing loan mix strategy (double digit % growth in C&I and HELOC).
  - Rebalancing deposit mix (moved from 14% DDA to 20% DDA over the past 7 years).
  - Debit card revenue now exceeds overdraft/NSF revenue.
  - Balanced (diversified) Revenue Growth Engines.
  
- ❖ Efficiency Ratio 56.1%; Driven by Positive Operating Leverage.
  
- ❖ Cross-Sell Ratio Improving From 3.2 to 4.1 Over the Past 18 months with all Markets over 4.0.

# Organic Growth Opportunities



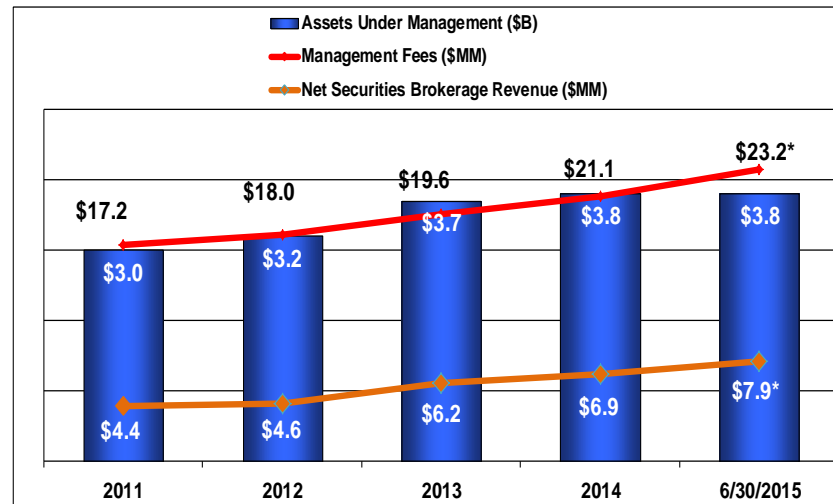
# Expanding Franchise in Contiguous Markets



- **WesBanco Inc.**  
120 Branches
- **ESB Financial Corp.**  
22 Branches

# Wealth Management Capabilities and Growth Trends

- ❖ \$3.8B of trust assets under management/custody; over \$200 million in private banking assets.
- ❖ Over 5,000 trust and 1,100 private banking relationships.
- ❖ Combined Trust, Securities Brokerage and Private Banking under one executive team.
- ❖ 10 locations in WV, OH & PA.
- ❖ Improving performance as asset values have grown.
- ❖ Shale related opportunities.
- ❖ Product capabilities:
  - Trust and Investment management
  - WesMark Funds
  - Estate planning
  - Financial planning
  - Securities sales
  - Retirement planning
  - Insurance – personal and commercial lines, title and health insurance.
  - Private client services.



\*Annualized

# Increased Productivity, Improvement & Enhancement of the Commercial Team

- ❖ Dedicated C&I and Business Banking teams in our urban markets with dedicated management.
- ❖ New product capabilities in SWAP, Treasury Management and Government leasing.
- ❖ Realignment of resources from lower growth to higher growth markets.
- ❖ Loan portfolio and fee income per RM has increased over the past 5 years.
- ❖ ROE - based pricing models used.
- ❖ Improved alignment between all commercial business lines; single point of leadership.

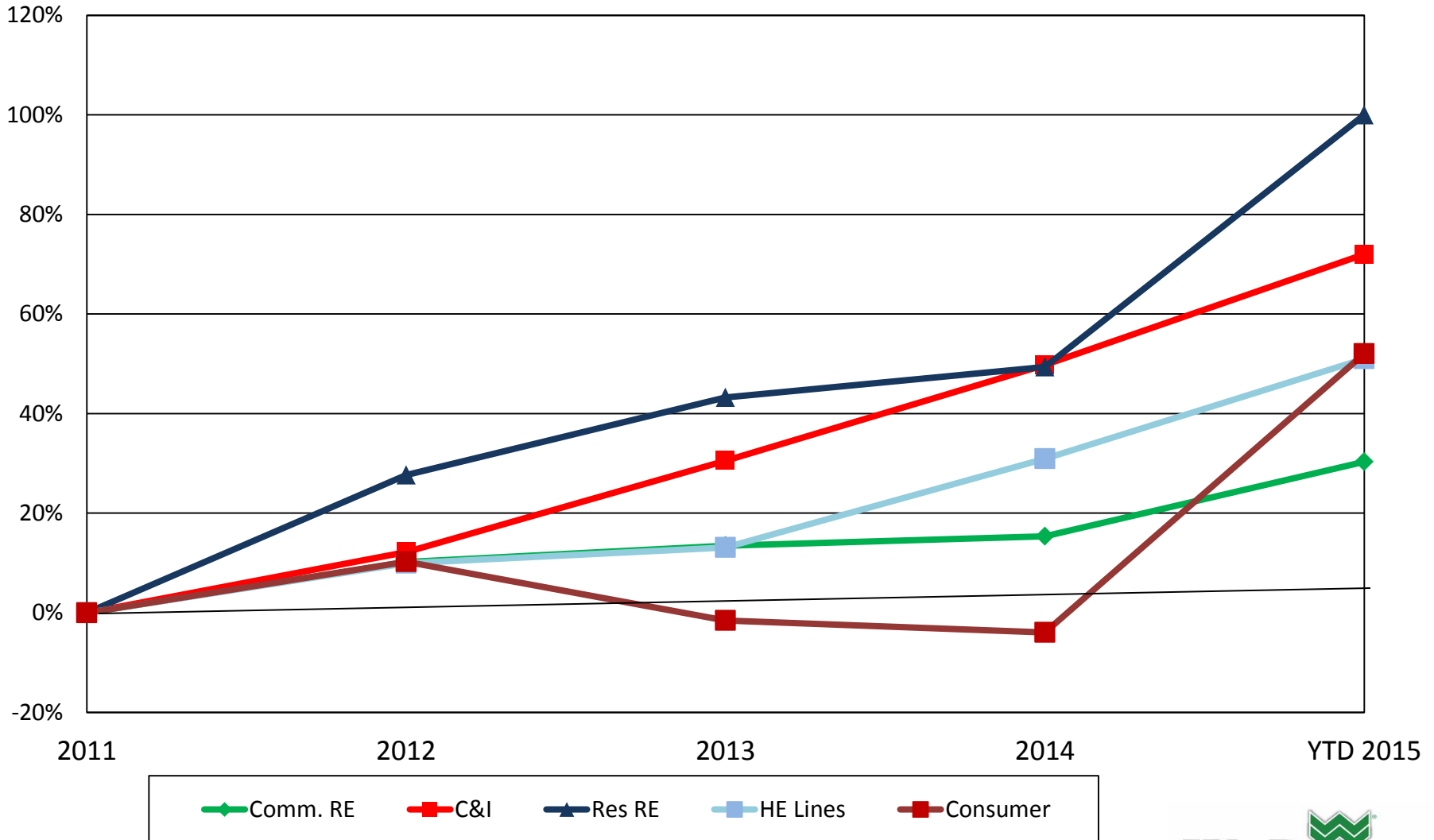
# Retail Sales/Service Distribution Strategies

- ❖ All financial centers within 4 hour drive of headquarters, efficient and tight network distribution (talent/marketing). Centralized Wheeling-based back office support functions.
- ❖ Installation of instant issue debit card machines which are EMV capable in all branches. Electronic banking fees now exceed monthly NSF/OD income.
- ❖ Licensed Banker Platform produced over \$28 million in securities sales in 2015 for over \$1 million in gross revenue.
- ❖ \$56 million in Business Banking loans produced during 2014.
- ❖ Full integration of CRM system to ensure relationship building and referrals between business partners.
- ❖ Financial center optimization underway to include technology deployments and an omni-channel distribution model. Over the past 5 years; closed 7 offices, downsized 3 others and opened 3 new offices in more attractive markets.
- ❖ Installation of TCR machines in branches has reduced FTE count by 75 since 2013.
- ❖ Full suite of treasury management products – adding international services, enhancing wire and lockbox capabilities.

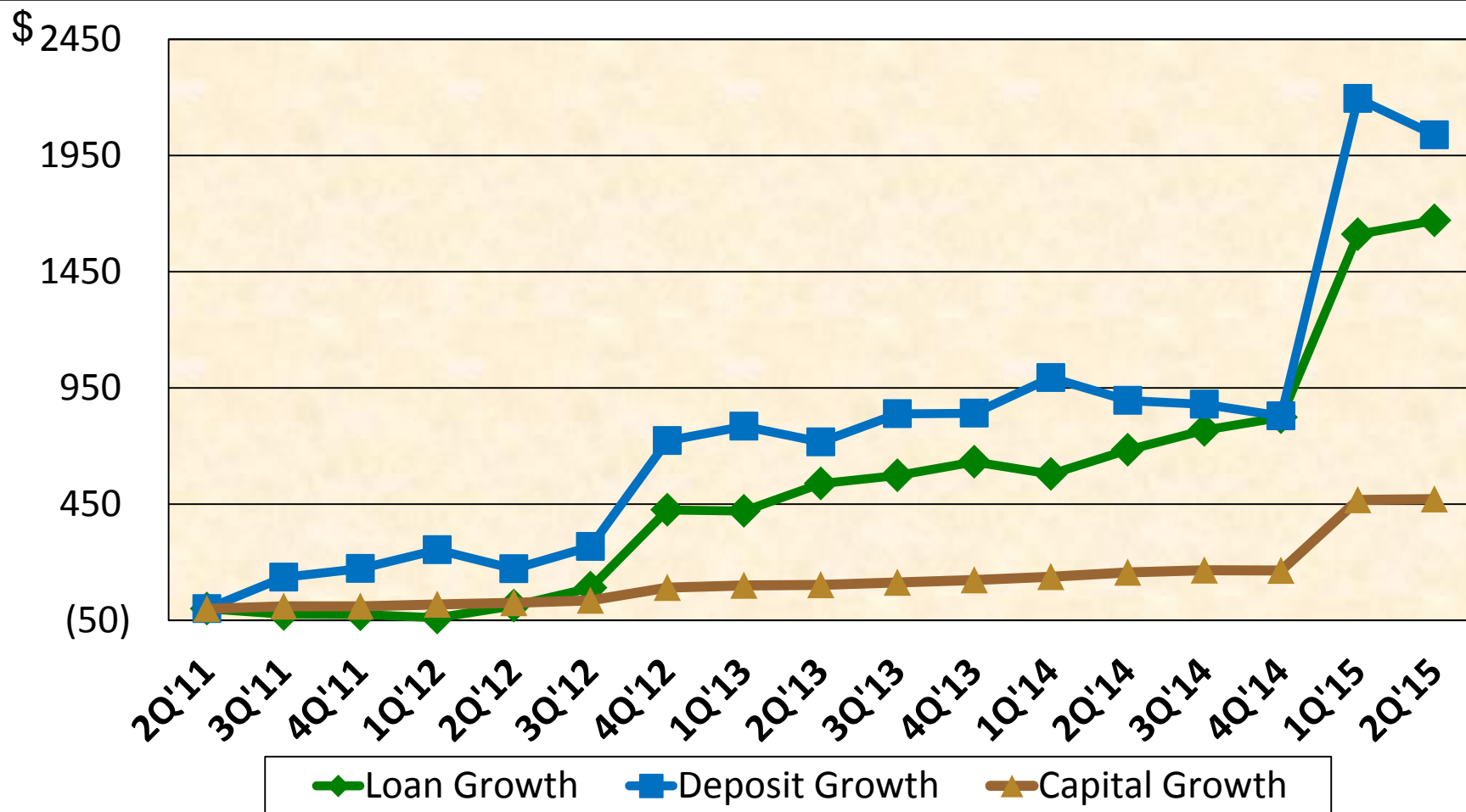


# Loan Category Growth

% Loan Growth since 2011



# Net Cumulative Change in Loan, Deposit, and Capital Balances (\$ millions)

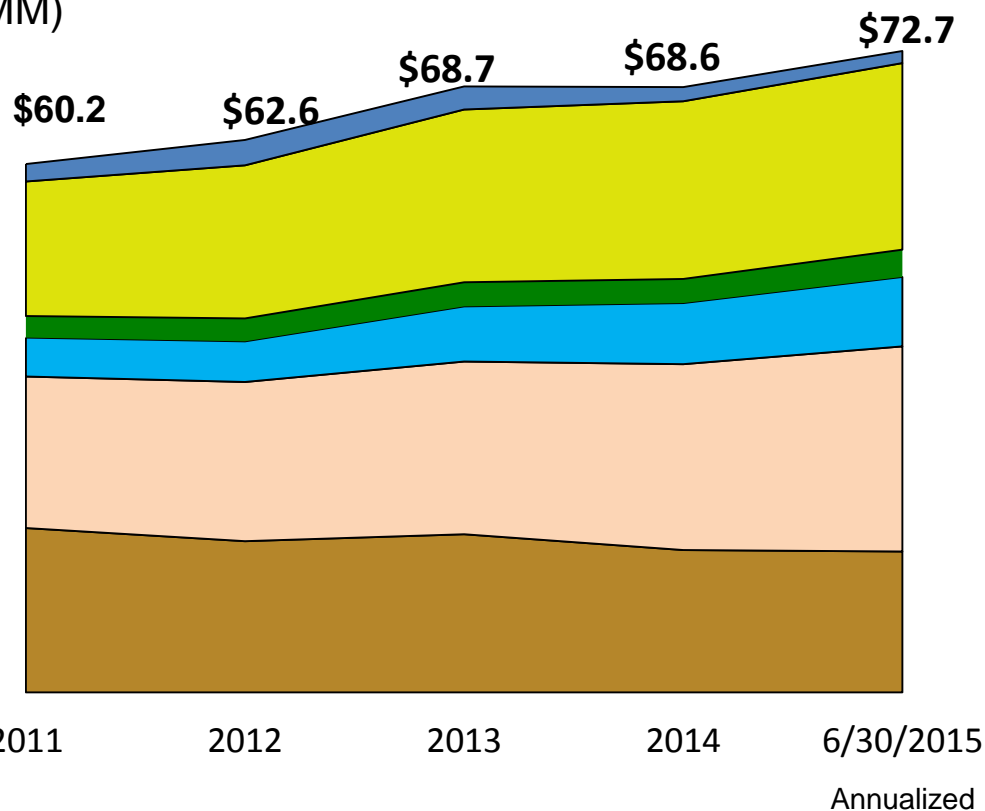


2/10/15 acquisition of ESB Financial.  
 11/30/12 acquisition of Fidelity Bancorp.

# Diversified Operating Non-interest Income\*

- Gain Mort. Loan Sales
- Insurance
- Trust
- Other Inc.
- Securities brokerage
- Service charges & Fees

(\$MM)



- ❖ Non-interest income contributed 24% of net revenue YTD 2015.
- ❖ Non-bank offerings (trust, insurance, securities) contributed \$17.0 million to YTD 2015 revenue.
- ❖ Securities brokerage revenue has increased 1.8% YTD 2015.
- ❖ Trust fees have increased 6.2% YTD 2015.
- ❖ 1Q'15 included a \$376 thousand gain in BOLI income due to mortality payouts.

\* Operating non-interest income excludes G/L on securities and G/L on sale of OREO property. See non-GAAP measures for additional information.

# Risk Management Update

- ❖ Preparing for \$10 billion Dodd-Frank threshold.
  - ❖ A schedule of key regulatory requirements that are applicable at the \$10 billion mark has been developed and management is tracking progress and providing updates to the Board of Directors.
  - ❖ Staffing analysis, talent reviews and technology assessments are being completed to further organization readiness.
  
- ❖ Internal project management office (PMO).
  - ❖ Ensures projects effectiveness and overall timeliness.
  - ❖ Adherence to defined scope, resources, budget, and mitigation practices.
  - ❖ Project advisory and governance groups for management/board reporting.
  
- ❖ Stress testing
  - ❖ Conducted similar to the Comprehensive Capital Analysis and Review (CCAR) consistent with our size/complexity.
  - ❖ Includes liquidity and loan portfolio stress testing.
  - ❖ Reviewed annually with senior management, board and regulators.
  
- ❖ Enhancing an already strong compliance management system
  - ❖ Ongoing assessment of consumer compliance and BSA/AML related risk and regulator expectations to strengthen overall compliance practices.
  - ❖ Over next two years, expecting to add 6-10 FTE's to compliance overall.



# Information Technology Capabilities

- ❖ Scalable technology infrastructure permitting organic and acquisition related growth without significant additional investment.
- ❖ Use technology to reduce travel cost and enhance communication through video conferencing capabilities across expanding footprint.
- ❖ Reduced communication cost by 43% from 2013 through implementation of company-wide modernization of the communication infrastructure, upgrade of corporate phone systems and complete installation of thin-client technology with elimination of all desktop/laptop computers.
- ❖ Participate/contribute to global information security forums/councils. Collaboration with peers to protect common interest of secure financial industry along with protection of customers' information.

# M & A Advantages

- ❖ **History of successful acquisitions which have provided improved earnings.**
- ❖ **Focus on targeted M & A in existing markets and new higher-growth metro areas within a 5-hour drive.**
- ❖ **Ability to execute merger transactions quickly (Fidelity / ESB mergers completed 3-4 months).**
- ❖ **Adequate capital and liquidity to close deals.**
- ❖ **Experienced senior management, IT platform and back office know-how assists early deal completion/efficiencies.**
- ❖ **Community bank look and feel.**
- ❖ **Long-term focus on shareholder returns.**
- ❖ **Total return exceeds the S&P 500 over the last 38 years.**

# Financial Information

# YTD Performance Comparison

	For the Six months Ended June 2014	For the Six months Ended June 2015	% Change
<i>(\$ in thousands, except diluted earnings per share)</i>			
Core Operating Net Income*	\$35,296	\$42,563	20.6%
Diluted Core Operating Earnings Per Share*	\$ 1.20	\$ 1.17	(2.5%)
Provision for Credit Losses	\$3,048	\$3,970	30.2%
Core Operating Return on Average Tangible Assets*	1.23%	1.19%	(3.3%)
Core Operating Return on Average Tangible Equity*	16.17%	14.48%	(10.5%)
Core Operating Efficiency Ratio, excludes restructuring and merger related expenses*	59.08%	56.18%	(4.9%)

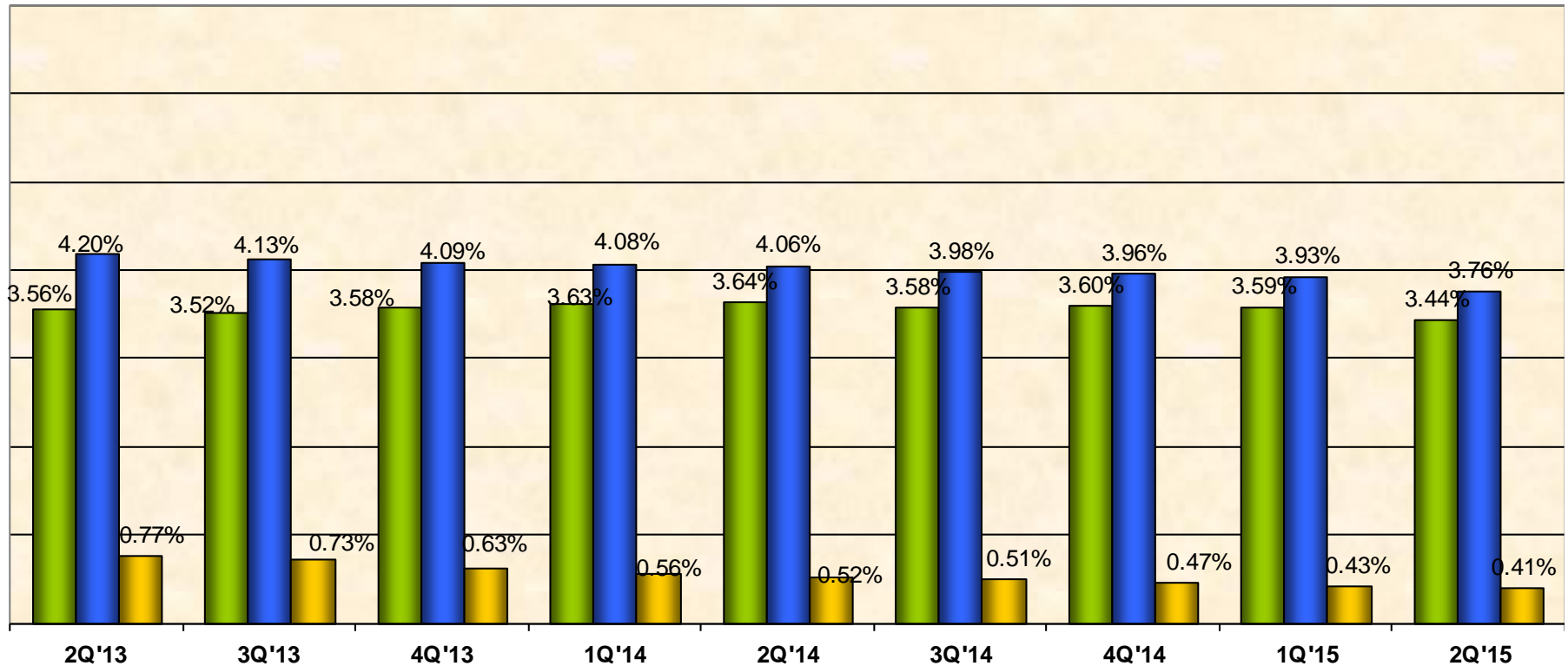
20 \*See non-GAAP measures for additional information relating to the calculation of this item.

# Five Year Earnings Trend

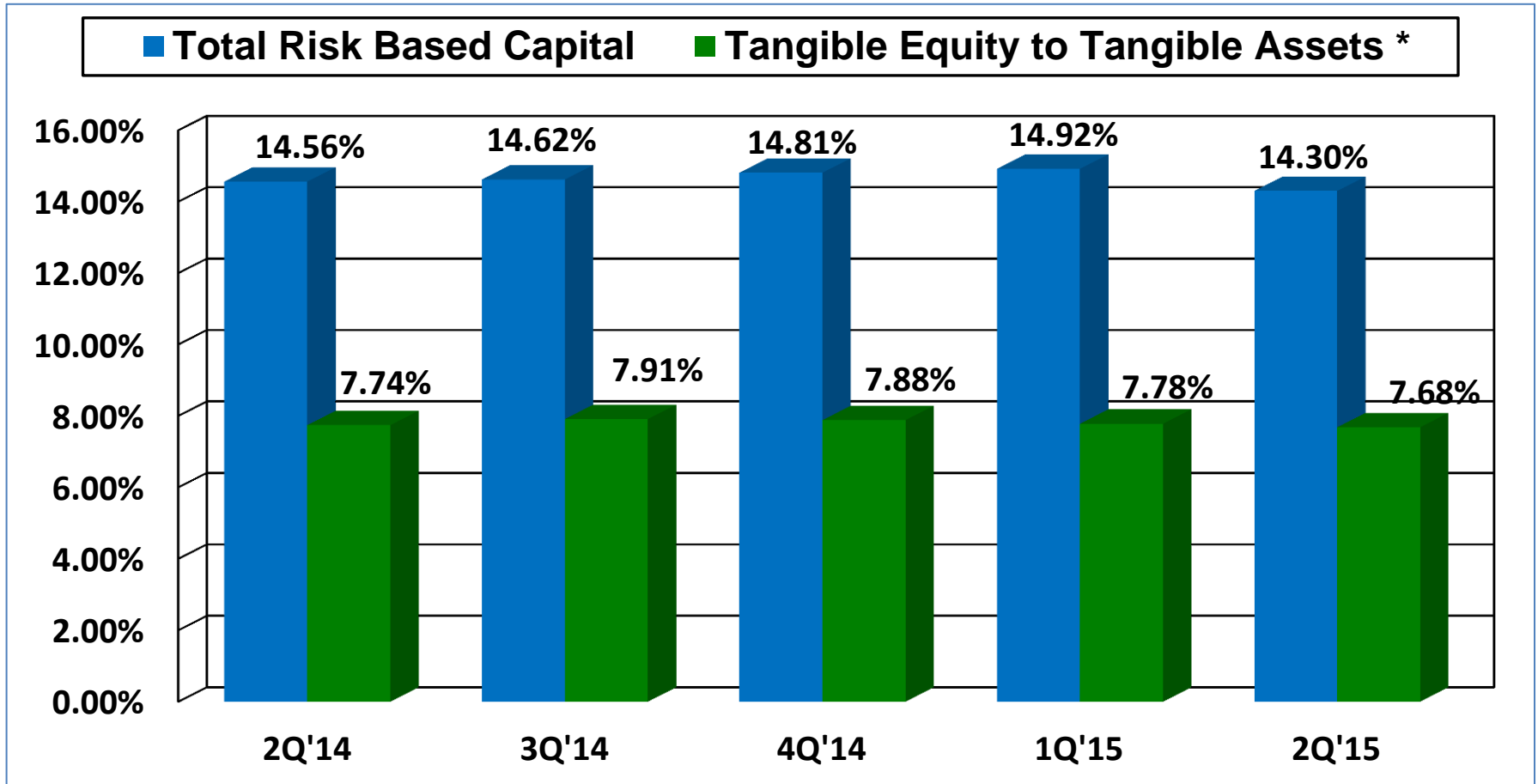
<i>(\$ in thousands, except diluted earnings per share)</i>	YTD December 2010	YTD December 2011	YTD December 2012	YTD December 2013	YTD December 2014
Net Income	\$35,611	\$43,809	\$49,544	\$63,925	\$69,974
Diluted Earnings Per Share	\$ 1.34	\$ 1.65	\$ 1.84	\$ 2.18	\$ 2.39
Provision for Credit Losses	\$44,578	\$35,311	\$19,874	\$ 9,086	\$ 6,405
Return on Average Assets	0.66%	0.81%	0.88%	1.05%	1.12%
Return on Average Tangible Equity*	11.56%	13.18%	13.57%	15.79%	15.39%
Net Interest Margin (FTE)	3.60%	3.66%	3.53%	3.58%	3.61%
Efficiency Ratio, excludes restructuring and merger related expenses*	60.81%	59.50%	60.98%	60.99%	59.59%

# Net Interest Margin

■ NIM      ■ Yield on Earning Assets      ■ Cost of Funds



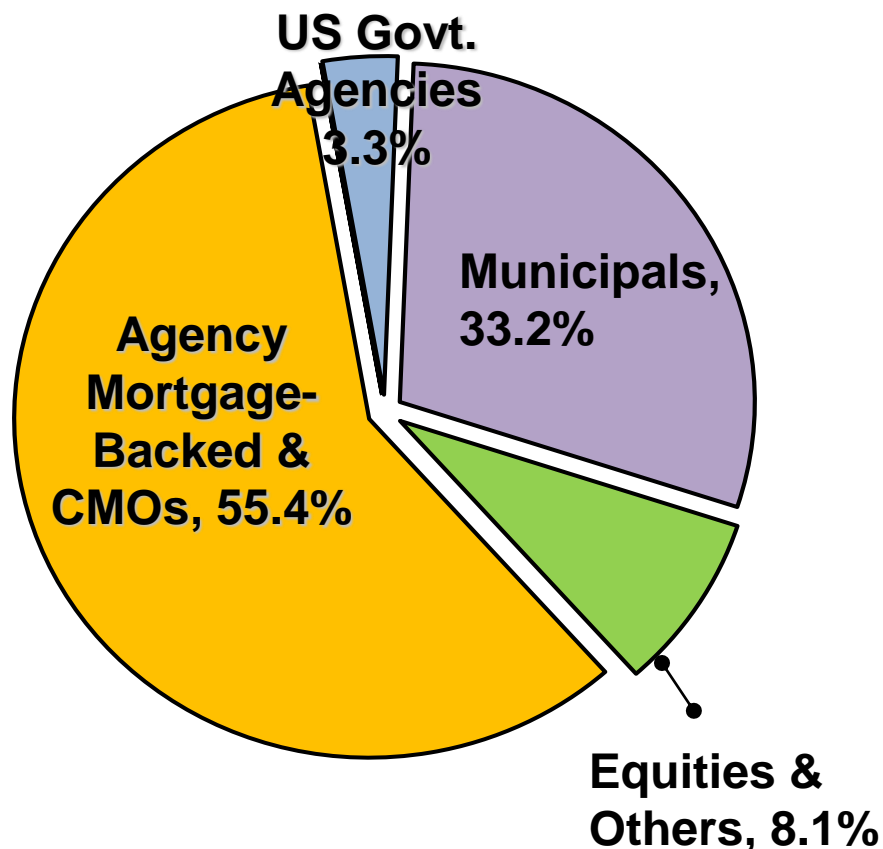
# Summary – Capital Ratios



\*See non-GAAP financial measures for additional information relating to the calculation of this ratio.

# Securities Portfolio – Quality & Liquidity

Securities = \$2.4 B  
~29.2% of total assets



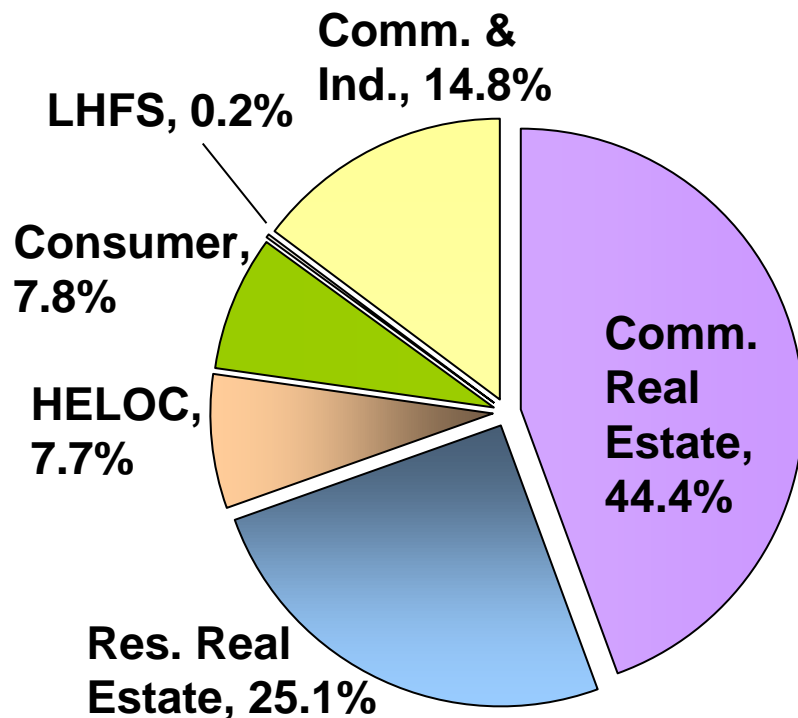
- ❖ Average tax-equivalent portfolio yield of 2.79%.
- ❖ WAL approx. 4.6 years; modified duration 4.1%.
- ❖ Over 55% unpledged.
- ❖ Net unrealized AFS securities losses of \$1.3 million at 6/30/15; total net unrealized portfolio gain with HTM of \$14.5 million.



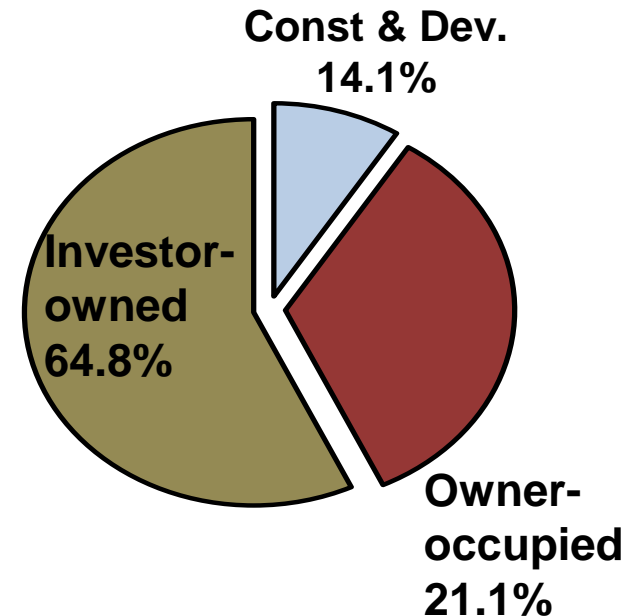
# Diversified Loan Portfolio

6/30/15

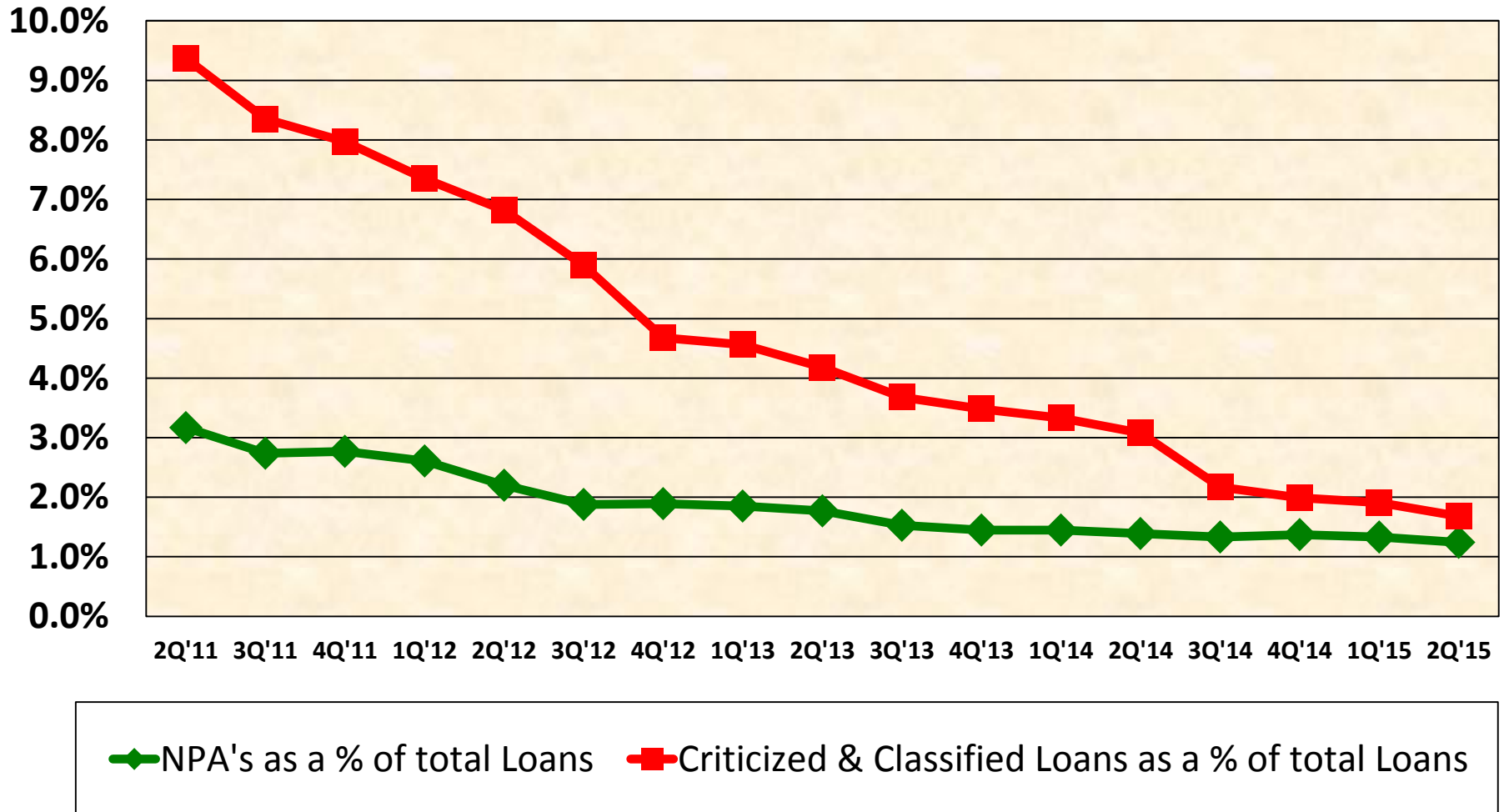
Total Loans = \$4.9 B



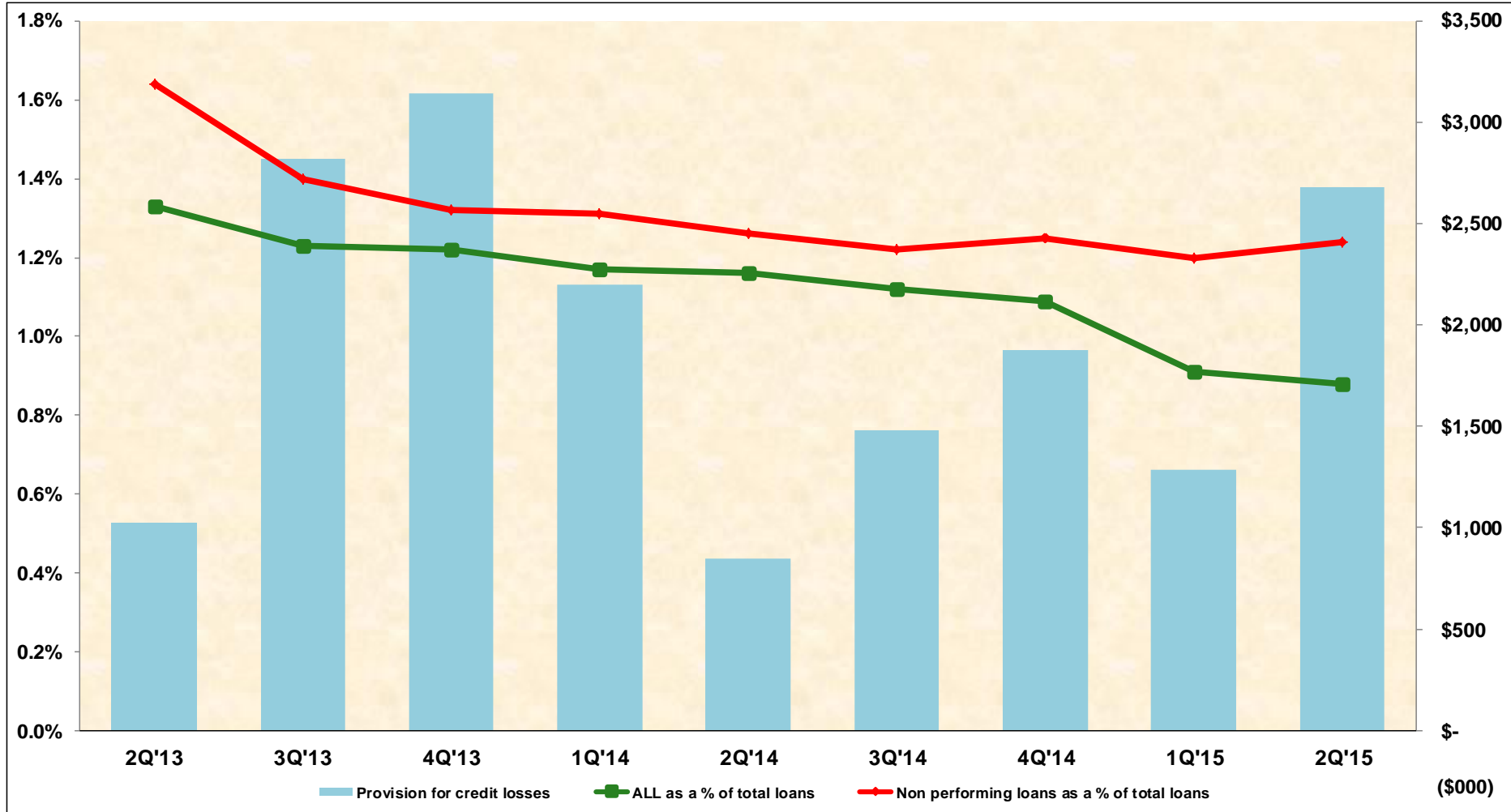
Comm. Real Estate = \$2.2 B



# Reduction in NPA's and C&C Loans



# Allowance Coverage



# Interest Rate Sensitivity

Immediate Change in Interest Rates

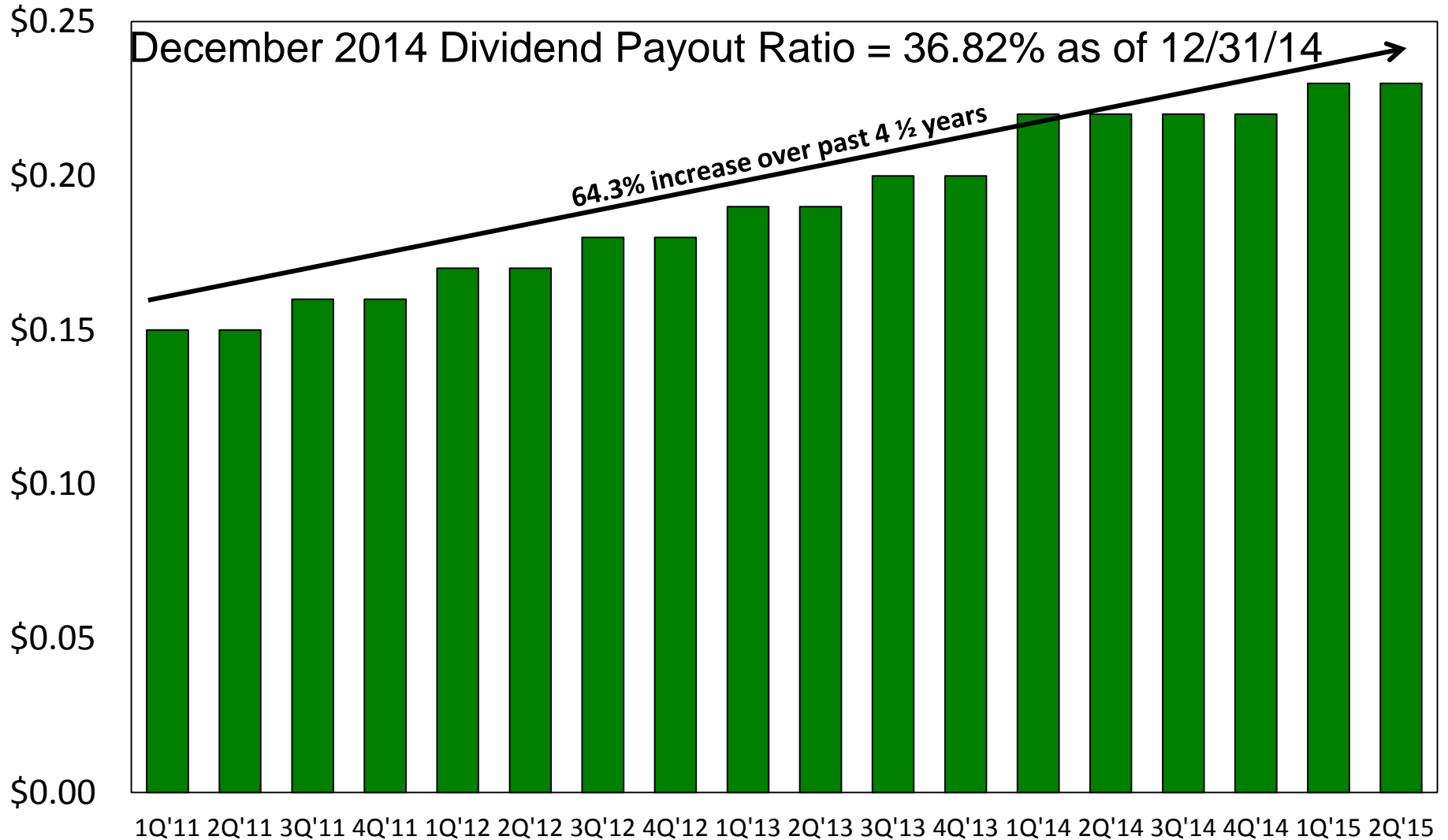
% Change in Net Interest Income from Base Over One Year

	June 30, 2015	December 31, 2014
Up 1% Rate Shock	+1.2%	+1.9%
Up 2% Rate Shock	+1.0%	+2.1%
Up 3% Rate Shock	-0.2%	+0.9%
Up 2% Rate Ramp	+2.1%	+1.9%
Down 1% Rate Shock	-1.6%	-1.8%
EVE Up 2% Rate Shock *	1.1%	6.0%
EVE Down 1% Rate Shock *	-6.8%	-11.0%

\* EVE – economic value of equity, which is defined as the market value of equity in various increasing and decreasing rate scenarios.

# Stock Price and Dividend Information

# Dividends Per Share



WesBanco dividend yield is 2.70% compared to SNL Banks \$5B-10B peer group of 2.30%.

# Investment Rationale

- ❖ **Strong regulatory capital.**
- ❖ **Proven acquisition-oriented growth strategy.**
- ❖ **Liquidity to fund additional lending capacity.**
- ❖ **Asset quality compares favorably with regional and national peers.**
- ❖ **Diversity of earnings stream.**
- ❖ **Potential upside market appreciation due to lower than peer P/E ratio.**

# Appendix



# Non-GAAP Financial Measures

## Core Operating Net Income & EPS

*(\$ in thousands except earnings per share amounts)*

	<u>6 months ended</u>	<u>6 months ended</u>
	<u>6/30/14</u>	<u>6/30/15</u>
Net income	\$ 35,296	\$ 35,512
Plus: Restructuring and merger-related expense (net of tax)	0	7,051
Core operating net income	<hr/> \$ 35,296	<hr/> \$ 42,563
Average common shares - diluted	29,293,424	36,504,671
Core operating earnings per common share - diluted	<hr/> \$ 1.20	<hr/> \$ 1.17

# Non-GAAP Financial Measures

## Core Operating Efficiency Ratio

(\$ in thousands)

	<u>6 months ended</u>	<u>6 months ended</u>
	<u>6/30/14</u>	<u>6/30/15</u>
Non-interest expense	\$ 80,398	\$ 100,047
Less: restructuring and merger related expense	(0)	(10,848)
Less: amortization of intangibles	(977)	(1,510)
Non-interest expense excluding restructuring and merger related expense	\$ 79,421	\$ 87,689
Net interest income (on a fully taxable equivalent basis)	\$ 99,304	\$ 119,841
Non-interest income	35,290	36,254
Less: Securities gains/losses	(175)	(22)
Total income	\$134,419	\$156,073
Non-interest expense / total income (efficiency ratio)	59.08%	56.18%

# Non-GAAP Financial Measures

## Efficiency Ratio

(\$ in thousands)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Non-interest expense	\$ 141,152	\$ 140,295	\$ 150,120	\$ 160,998	\$ 161,633
Less: restructuring and merger related expense	(175)		(3,888)	(1,310)	(1,309)
Non-interest expense excluding restructuring and merger related expense	140,977	140,295	146,232	159,688	160,324
Net interest income (on a fully taxable equivalent basis)	172,235	175,885	175,027	192,556	200,545
Non-interest income	59,599	59,888	64,775	69,285	68,504
Total income	231,834	235,773	239,802	261,841	269,049
Non-interest expense / total income (efficiency ratio)	60.81%	59.50%	60.98%	60.99%	59.59%

# Non-GAAP Financial Measures

## Tangible equity to tangible assets

<i>(\$ in thousands)</i>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Total shareholder's equity	\$ 606,863	\$ 633,790	\$ 714,184	\$ 746,595	\$ 788,190
Less: goodwill & other intangible assets, net of def. tax liabilities	(281,534)	(279,967)	(320,399)	(318,161)	(316,914)
Tangible equity	\$ 325,329	\$ 353,823	\$ 393,785	\$ 428,434	\$ 471,276
Total assets	\$5,361,458	\$5,536,030	\$6,078,717	\$6,144,773	\$6,296,565
Less: goodwill & other intangible assets, net of def. tax liabilities	(281,534)	(279,967)	(320,399)	(318,161)	(316,914)
Tangible assets	\$5,079,924	\$5,256,063	\$5,758,318	\$5,826,612	\$5,979,651
Tangible equity to tangible assets	<b>6.40%</b>	<b>6.73%</b>	<b>6.84%</b>	<b>7.35%</b>	<b>7.88%</b>

# Non-GAAP Financial Measures

## Tangible equity to tangible assets

<i>(\$ in thousands)</i>	<u>2Q'14</u>	<u>3Q'14</u>	<u>4Q'14</u>	<u>1Q'15</u>	<u>2Q'15</u>
Total shareholder's equity	\$ 778,625	\$ 788,784	\$ 788,190	\$ 1,091,384	\$ 1,094,653
Less: goodwill & other intangible assets, net of def. tax liabilities	(317,527)	(317,217)	(316,914)	(488,911)	(488,949)
Tangible equity	\$ 461,098	\$ 471,567	\$ 471,276	\$ 602,473	\$ 605,704
Total assets	\$6,277,020	\$6,278,494	\$6,296,565	\$8,233,279	\$8,375,419
Less: goodwill & other intangible assets, net of def. tax liabilities	(317,527)	(317,217)	(316,914)	(488,911)	(488,949)
Tangible assets	\$5,959,493	\$5,961,277	\$5,979,651	\$7,744,368	\$7,886,470
Tangible equity to tangible assets	<b>7.74%</b>	<b>7.91%</b>	<b>7.88%</b>	<b>7.78%</b>	<b>7.68%</b>

# Non-GAAP Financial Measures

## Net Operating non-interest income

(\$ in thousands)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015*</u>
Non-interest income	\$ 59,888	\$ 64,775	\$ 69,285	\$ 68,504	\$ 73,109
Less: Net securities gains	963	2,463	684	903	44
Less: net gains/losses on other real estate owned and other assets	(1,290)	(305)	(81)	(1,006)	373
Net operating non-interest income	\$ 60,215	\$ 62,617	\$ 68,682	\$ 68,607	\$ 72,692

\*Annualized

# Non-GAAP Financial Measures

## Core Operating Return on Average Tangible Assets

(\$ in thousands)

	<u>6/30/14 YTD</u>	<u>6/30/15 YTD</u>
Net income	\$ 71,177	\$ 71,612
Plus: amortization of intangibles* (tax effected at 35%)	1,281	1,979
Plus: merger related items (tax effected at 35%)	0	14,219
Net income before amortization of intangibles*	\$ 72,458	\$ 87,810
Average assets	\$6,203,160	\$7,796,400
Less: average goodwill & other intangibles, net of def. tax liabilities	(317,836)	(394,957)
Average tangible assets	\$5,885,324	\$7,401,443
Return on average tangible assets	1.23%	1.19%

# Non-GAAP Financial Measures

## Core Operating Return on Average Tangible Equity

(\$ in thousands)

	<u>6/30/14 YTD</u>	<u>6/30/15 YTD</u>
Net income	\$ 71,177	\$ 71,612
Plus: amortization of intangibles* (tax effected at 35%)	1,281	1,979
Plus: merger related items (tax effected at 35%)	0	14,219
Net income before amortization of intangibles*	\$ 72,458	\$ 87,810
Average total shareholders' equity	\$ 765,985	\$1,001,344
Less: average goodwill & other intangibles, net of def. tax liabilities	(317,836)	(394,957)
Average tangible equity	\$ 448,149	\$ 606,387
Return on average tangible equity	16.17%	14.48%



# Non-GAAP Financial Measures

## Core Operating Return on Average Tangible Equity

(\$ in thousands)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2Q'15</u>
Net income	\$ 43,809	\$ 49,544	\$ 63,925	\$ 69,974	\$ 71,612
Plus: amortization of intangibles* (tax effected at 35%)	1,566	1,398	1,487	1,248	1,979
Plus: merger related items (tax effected at 35%)	0	2,527	852	851	14,219
Net income before amortization of intangibles*	45,375	53,469	66,264	72,073	87,810
Average total shareholders' equity	625,061	656,684	733,249	780,423	1,001,344
Less: average goodwill & other intangibles, net of def. tax liabilities	(280,718)	(281,326)	(318,913)	(317,523)	(394,957)
Average tangible equity	344,343	375,358	414,336	462,900	606,387
Return on average tangible equity	<b>13.18%</b>	<b>14.24%</b>	<b>15.99%</b>	<b>15.57%</b>	<b>14.48%</b>

# Non-GAAP Financial Measures

## Return on Average Tangible Equity

(\$ in thousands)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Net income	\$ 35,611	\$ 43,809	\$ 49,544	\$ 63,925	\$ 69,974
Plus: amortization of intangibles* (tax effected at 35%)	1,774	1,566	1,398	1,487	1,248
Net income before amortization of intangibles*	37,385	45,375	50,942	65,412	71,222
Average total shareholders' equity	605,742	625,061	656,684	733,249	780,423
Less: average goodwill & other intangibles, net of def. tax liabilities	(282,389)	(280,718)	(281,326)	(318,913)	(317,523)
Average tangible equity	323,353	344,343	375,358	414,336	462,900
Return on average tangible equity	<b>11.56%</b>	<b>13.18%</b>	<b>13.57%</b>	<b>15.79%</b>	<b>15.39%</b>

# Non-GAAP Financial Measures

## Core Operating Return on Average Tangible Assets

(\$ in thousands)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2Q'15</u>
Net income	\$ 43,809	\$ 49,544	\$ 63,925	\$ 69,974	\$ 71,612
Plus: amortization of intangibles* (tax effected at 35%)	1,566	1,398	1,487	1,248	1,979
Plus: merger related items (tax effected at 35%)	0	2,527	852	851	14,219
Net income before amortization of intangibles*	45,375	53,469	66,264	72,073	87,810
Average total assets	5,440,243	5,606,386	6,109,311	6,253,253	7,796,400
Less: average goodwill & other intangibles, net of def. tax liabilities	(280,718)	(281,326)	(318,913)	(317,523)	(394,957)
Average tangible assets	5,159,525	5,325,060	5,790,398	5,935,730	7,401,443
Return on average tangible assets	<b>0.84%</b>	<b>1.00%</b>	<b>1.14%</b>	<b>1.21%</b>	<b>1.19%</b>

