

WESBANCO INC  
Form S-4  
October 14, 2004  
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As filed with the Securities and Exchange Commission on October 13, 2004

Registration No. 333-

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Form S-4

### REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

### **WesBanco, Inc.**

(Exact name of registrant as specified in its charter)

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

6021  
(Primary Standard Industrial  
Classification Code Number)

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

President and Chief Executive Officer

WesBanco, Inc.

One Bank Plaza

Wheeling, West Virginia 26003

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

code, and telephone number, including

area code, of agent for service)

One Bank Plaza

Wheeling, West Virginia 26003

(304) 234-9000  
(Address, including zip code,

and telephone number, including

area code of registrant's principal executive offices)

*With Copies to:*

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Kristen Larkin Stewart, Esq.

Paul C. Cancilla, Esq.

Kimberly J. Schaefer, Esq.

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<p><b>Altmeyer, PLLC</b></p> <p><b>61 Fourteenth Street</b></p> <p><b>Wheeling, West Virginia 26003</b></p> <p><b>(304) 232-6810</b></p>	<p><b>Kirkpatrick &amp; Lockhart LLP</b></p> <p><b>Henry W. Oliver Building</b></p> <p><b>535 Smithfield Street</b></p> <p><b>Pittsburgh, PA 15222-2312</b></p> <p><b>(412) 355-6500</b></p>	<p><b>Suite 2000, Atrium Two</b></p> <p><b>221 East Fourth Street</b></p> <p><b>Cincinnati, Ohio 45202</b></p> <p><b>(513) 723-4000</b></p>
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**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after the effective date of this registration statement.

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

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

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

**CALCULATION OF REGISTRATION FEE**

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

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

<sup>(2)</sup> Not applicable.

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

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

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**Proxy Statement of Winton Financial Corporation**

**Prospectus of WesBanco, Inc.**

Dear Winton Shareholder:

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

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

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

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

Sincerely,

/s/ ROBERT L. BOLLIN

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**Robert L. Bollin**

**President**

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

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

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

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**WINTON FINANCIAL CORPORATION**

**5511 Cheviot Road**

**Cincinnati, Ohio 45247**

**(513) 385-3880**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**To Be Held On \_\_\_\_\_, 2004**

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

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

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

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

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

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

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

By Order of the Board of Directors,

/s/ ROBERT L. BOLLIN

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**Robert L. Bollin**

**President**

Cincinnati, Ohio

, 2004

**YOUR VOTE IS VERY IMPORTANT**

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

**WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING.**

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**ADDITIONAL INFORMATION**

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

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

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

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

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

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

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Annex F Winton's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004	

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**QUESTIONS AND ANSWERS**

**Q: What am I being asked to vote on?**

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

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

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

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

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

**Q: What do I need to do now?**

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

**Q: Should I send in my stock certificates now?**

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

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

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



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

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

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

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

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

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

**Q: When will the merger be completed?**

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

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

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

signing another proxy with a later date;

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

voting in person at the special meeting.

Your latest dated proxy or vote will be counted.

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

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

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**SUMMARY**

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

**The Merger**

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

**The Companies**

WesBanco, Inc.

One Bank Plaza

Wheeling, West Virginia 26003

(304) 234-9000

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

Winton Financial Corporation

5511 Cheviot Road

Cincinnati, Ohio 45247

(513) 385-3880

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

**What Winton Shareholders Will Receive in the Merger**

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

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

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

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

## **How to Choose Stock or Cash for your Winton Shares**

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

## **Treatment of Winton Stock Options**

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

## **The Special Meeting**

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



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### **Record Date; Voting Power**

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

### **Vote Required**

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

### **Quorum; Abstentions and Broker Non-Votes**

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

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

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

### **Dissenter s Rights**

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

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

### **Ownership of WesBanco after the Merger**

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

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### **Certain Federal Income Tax Consequences**

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

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

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

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

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

### **Winton's Reasons for the Merger and Recommendation to Shareholders**

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

### **Opinion of Winton's Financial Advisor**

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

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

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

### **Resale of WesBanco Shares Received in the Merger**

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

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

### **Certain Differences in the Rights of Shareholders**

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

### **Conditions to the Merger**

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

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

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

no law or injunction may prohibit the merger;

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

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

### **Termination of the Merger Agreement**

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

the merger is not approved by the Winton shareholders;

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the merger is not completed by March 31, 2005;

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

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

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

### **Termination Fee**

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

### **Effective Date of the Merger**

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

### **Regulatory Approvals**

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

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

**Interests of Certain Persons in the Merger**

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

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

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



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**Comparative Per Share Data**

**(Unaudited)**

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

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

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

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

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

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**Share Information and Market Prices**

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

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

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

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

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

(Dollars in thousands, except per share data)

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

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

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

(Dollars in thousands, except per share data)

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

(1) Includes Federal Home Loan Bank stock.

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**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

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

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

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

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

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

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

As of June 30, 2004

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

See notes to the unaudited pro forma condensed combined financial information

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

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

See notes to the unaudited pro forma condensed combined financial information





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

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

See notes to the unaudited pro forma condensed combined financial information



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

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

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

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

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

	<b>Purchase Accounting Adjustments</b>		
	<b>Pro</b>	<b>100 Basis Point</b>	<b>200 Basis Point</b>

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

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

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

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**Notes to the Unaudited Pro Forma Condensed Combined Financial Information**

**Note A**

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

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

**Note B**

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

**Note C**

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

**Note D**

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

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**RISK FACTORS**

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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**THE SPECIAL MEETING**

**General**

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

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

**Date, Time and Place of the Special Meeting**

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

**Record Date; Stock Entitled to Vote; Quorum**

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

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

**Required Vote**

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

**Beneficial Ownership of Winton Officers, Directors and Affiliates**

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

**Voting of Proxies**

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

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

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

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

## **Revocation of Proxies**

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

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

## **Expenses of Solicitation of Proxies**

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

## **Recommendation of Winton Board of Directors**

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

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

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### **THE MERGER**

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

#### **General**

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

#### **What Winton Shareholders Will Receive in the Merger**

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

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

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

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

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

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

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

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

## **Effects of the Merger**

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

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

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





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

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

## **Consideration Election Procedures and Exchange of Winton Certificates**

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

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

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

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

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

**Treatment of Winton Stock Options**

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

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

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

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

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

**Winton's Background and Reasons for the Merger**

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

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



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

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

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

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

At a meeting of the Winton board of directors on April 28, 2004, the directors invited several investment banking firms to make presentations on their capabilities in assisting the directors evaluate the future. During the meeting, the directors received the opinions of the investment banking firms on the future role of the traditional thrift in the highly competitive environment, the relative success of others in changing a traditional method of operating a financial institution and various analyses of pending and completed merger transactions. After the presentations, the directors decided to adjourn the meeting to consider carefully all of the information provided by the investment banking firms and to contemplate the future of Winton.

On May 3, 2004, the directors met to continue the discussion of Winton's strategic alternatives. The directors noted that their intention in commencing the process was to evaluate whether shareholders would be better served by a redirection of Winton's business to a more competitive structure and whether such a substantial change would pose a high degree of execution risk. Having had an opportunity to digest the financial impact of the merger alternatives presented by the investment advisors, however, the directors decided that exploring the possibility of combining with another financial institution was in the best interests of Winton shareholders, particularly in view of the substantial risks involved in both continuing the historic business of Winton Savings and Loan and selecting a new path. As a result, the directors decided to retain FBR to investigate the possibility of a merger because of its expertise and its level of experience in bank and thrift merger transactions, as well as its long-term relationship with Winton. The Winton board of directors agreed to meet again on May 21, 2004, to review with FBR a list of bank holding companies which might have an interest in a combination with Winton and a draft of a confidential offering memorandum on Winton to be sent to interested companies.

Over the next few weeks, Winton provided FBR with substantial information on Winton and its historic and projected financial performance. On May 21, 2004, the directors met to review drafts of the confidential memorandum and to consider a list of twenty bank holding companies. FBR also presented, and the directors



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reviewed, a profile on each of the twenty companies, along with an analysis of the amount and form of consideration each could potentially pay to Winton shareholders based upon certain cost savings and earnings per share accretion assumptions.

Upon the conclusion of the presentation of the FBR information, the directors supplemented the list with seven additional companies. The directors then instructed FBR to send the confidential memorandum to twenty-three of the companies upon the receipt of a suitable confidentiality agreement; to contact four of the companies on a no-name basis to determine the level of interest of such four in a combination with a Southwest Ohio thrift holding company; and to present the results of the contacts to the board at the June 22, 2004, meeting.

At the June 22 meeting, FBR presented the results of their discussions with the twenty-seven companies contacted. Six of the twenty-seven companies submitted preliminary, non-binding indications of interest based on the information in the offering memorandum. The balance of the companies, FBR reported, declined to submit an indication of interest for a variety of reasons. FBR then reviewed with the directors the parameters of the six proposals, each of which contemplated a part stock, part cash merger transaction.

During extensive discussion of the six proposals, the directors concluded that the continuation of the Winton Savings and Loan business, either in the traditional or in an alternative form, would not present the same opportunity for the enhancement of shareholder value during the foreseeable future as offered by several of the indications. Nevertheless, the directors believed that the six preliminary, non-binding indications of interest were not fully valued. As a result, FBR was instructed to devote the following weeks to working with each of the interested parties in the hope of further educating them on the greater value of Winton's franchise and competitive opportunities in the Cincinnati market. FBR then provided additional information and instructed each of the parties that they would have to increase their indications of interest in order to be invited in for a due diligence review of Winton.

At a meeting on July 7, 2004, FBR presented the results of its discussions with the six interested parties. Two of the parties informed FBR that they could not increase their indications of interest, as a result of which they effectively withdrew from the merger process. Each of the other four, however, enhanced its preliminary proposal. With the guidance of FBR, the directors studied the enhanced indications on both an individual and comparative basis. In addition, the directors considered the strength and quality of the stock of each of the companies because of the stock component of each of the bids.

Following the lengthy review, the directors decided to invite each of the four companies, including WesBanco, to conduct a due diligence review of the books and records of Winton and to present a final, non-binding indication of interest to the board of directors upon the completion of the review. The directors hoped that the competition inherent in inviting four candidates to perform due diligence review on Winton would create a competitive bidding process in which each of the proposed values would increase. Between July 19 and August 4, 2004, each candidate performed a comprehensive review of the books and records of Winton. During this period, management of each of the four candidates made a presentation to the Winton directors concerning the outlook for their business and stock price. The directors also reviewed annual reports and other information on each of the four companies.

On August 11, FBR presented the four indications to the Winton board of directors. Of the four, WesBanco and one other company's offers were clearly superior in the value of the consideration of their proposals. The WesBanco proposal consisted of a 60% stock and 40% cash mix, valued at \$20.50 per share. The other company presented a bid of \$19.66 per share with a 50%/50% stock and cash mix. The directors spent substantial time evaluating the two superior indications with FBR, including a review of the financial and stock performance of each company as compared to its peers and an examination of pro forma presentations of the combination of each of the two companies with Winton. FBR also led the directors through an analysis of financial information and stock market data for each company.





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The directors then turned to a review of the details of each offer. Because the proposals were very close in value, the directors evaluated the other terms and conditions of each on a comparative basis, reviewing the exchange ratios, break-up fee and treatment of options, employment contracts, and employees. After the detailed comparison, the directors discussed their views of the bids and determined that FBR should ask WesBanco and the other company whether the indications presented were their best and final offers. After contacting each company, FBR reported that the value of the WesBanco proposal had been increased to \$20.75 per share and the value of the other company's bid had been increased to \$20.00 per share. For the stock component, WesBanco agreed to a fixed exchange ratio of 0.755 WesBanco shares for each share of Winton stock. The non-price terms of both bids were improved slightly. While both parties increased their offers, the value of the WesBanco proposal was greater. Coupling the superior price offered by WesBanco with the other terms and conditions of the WesBanco proposal and the directors' evaluation of the quality of the WesBanco stock, the directors unanimously voted to enter into definitive agreement negotiations with WesBanco and directed management to perform a due diligence review of the books and records of WesBanco.

Between August 11 and August 23, the Winton directors reviewed publicly available information on WesBanco, including the Annual Reports to Shareholders for the last three fiscal years, the Annual Reports on Form 10-K for the last three fiscal years, the Quarterly Reports on Form 10-Q for the last three quarters, proxy statements used in connection with the last two meetings of WesBanco shareholders and various analyst reports on WesBanco. In addition, the directors received and reviewed a draft merger agreement presented by WesBanco.

On August 20, 2004, the directors met with counsel and FBR to review in detail the draft merger agreement. During the meeting, the directors devoted substantial time to the analysis of the various financial terms, including the break-up fee. Following such review, the directors agreed that negotiations with WesBanco should continue and that the Winton Board would meet on August 24 to consider the status of the negotiations.

At meetings on the afternoons of August 24 and 25, 2004, the directors reviewed the terms and conditions of the Winton merger agreement, all other relevant documents and the contemplated transaction in general. Following such review, FBR again analyzed the financial terms of the transaction at length, concluding that the merger consideration was fair, from a financial point of view, to the shareholders of Winton as of such date. Based upon the foregoing, the Winton board of directors concluded that the terms and conditions of the merger agreement were fair to and in the best interest of Winton and its shareholders, voted to approve and adopt the merger agreement and the transactions contemplated thereby, including the merger, and authorized the execution of the merger agreement.

The foregoing discussion of the information and factors considered by the Winton board of directors is not intended to be exhaustive, but constitutes the material factors considered by the Winton directors. In reaching its determination to approve and recommend the merger agreement, the Winton board of directors did not assign any relative or specific weights to the foregoing factors, and individual directors may have weighed factors differently. The terms of the merger agreement were the product of arm's length negotiations between representatives of Winton and WesBanco.

FOR THE REASONS SET FORTH ABOVE, THE WINTON BOARD OF DIRECTORS RECOMMENDS THAT THE WINTON SHAREHOLDERS VOTE FOR THE ADOPTION OF THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE MERGER.

## **Opinion of Winton's Financial Advisor**

*General.* Winton retained FBR to act as its financial advisor in connection with a possible merger and related matters. As part of its engagement, FBR agreed, if requested by Winton, to render an opinion with respect to the fairness, from a financial point of view, to the holders of Winton common shares, of the merger consideration as set forth in a definitive merger agreement.



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FBR is a nationally recognized specialist in the financial services industry, and has extensive experience in advising banks and thrifts. FBR is regularly engaged in evaluations of financial institutions and in advising institutions with regard to mergers and acquisitions, as well as raising debt and equity capital. Winton selected FBR as its financial advisor based upon FBR's qualifications, expertise and reputation in such capacity.

On August 25, 2004, FBR delivered its oral opinion that the merger consideration pursuant to the merger agreement was fair to Winton shareholders, from a financial point of view, as of the date of such opinion. FBR also delivered to the Winton board of directors a written fairness opinion dated as of August 25, 2004, confirming its oral opinion. FBR further updated its August 25, 2004 opinion as of the date of this proxy statement/prospectus.

No limitations were imposed by Winton on FBR with respect to the investigations made or the procedures followed in rendering the opinion. FBR was not requested to make, and did not make, any recommendation concerning the form or amount of the consideration to be paid to the Winton stockholders, which was determined through arm's length negotiations between the parties. FBR was not requested to opine as to, and its opinion does not address, Winton's underlying business decision to proceed with or effect the merger, the legal, regulatory, tax or accounting consequences of the merger, or any other reasons, legal, business or otherwise, that may support the decision of the Winton board of directors to approve or consummate the merger.

THE FULL TEXT OF FBR'S WRITTEN OPINION TO THE WINTON BOARD OF DIRECTORS, DATED AS OF THE DATE OF THIS PROXY STATEMENT/PROSPECTUS, IS ATTACHED IN ITS ENTIRETY AS ANNEX B. THE WRITTEN OPINION SETS FORTH THE ASSUMPTIONS MADE, MATTERS CONSIDERED AND EXTENT OF REVIEW BY FBR. IT SHOULD BE READ CAREFULLY AND IN ITS ENTIRETY IN CONJUNCTION WITH THIS DOCUMENT. THE FOLLOWING SUMMARY OF FBR'S OPINION IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE FULL TEXT OF THE WRITTEN OPINION. FBR'S WRITTEN OPINION IS ADDRESSED TO THE WINTON BOARD OF DIRECTORS AND DOES NOT CONSTITUTE A RECOMMENDATION TO ANY SHAREHOLDER OF WINTON AS TO HOW SUCH SHAREHOLDER SHOULD VOTE AT THE WINTON SPECIAL MEETING DESCRIBED IN THIS DOCUMENT.

FBR, in connection with rendering its opinion:

reviewed Winton's Annual Report to Shareholders and Annual Report on Form 10-K for each of the years ended September 30, 2003, September 30, 2002 and September 30, 2001, including the audited consolidated financial statements contained therein, and Winton's Quarterly Report on Form 10-Q for each of the quarters ended and June 30, 2004, March 31, 2004, and December 31, 2003;

reviewed WesBanco's Annual Report to Shareholders and Annual Report on Form 10-K for each of the years ended December 31, 2003, December 31, 2002 and December 31, 2001, including the audited consolidated financial statements contained therein, and WesBanco's Quarterly Report on Form 10-Q for each of the quarters ended June 30, 2004 and March 31, 2004;

reviewed certain other public and non-public information, primarily financial in nature, relating to the respective businesses, earnings, assets and prospects of Winton and WesBanco provided to FBR or that was publicly available;

participated in meetings and telephone conferences with members of senior management of Winton and WesBanco concerning the financial condition, business, assets, financial forecasts and prospects of the respective companies, as well as other matters FBR believed relevant to its inquiry;

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reviewed certain stock market information for Winton common stock and WesBanco common stock and compared it with similar information for certain companies, the securities of which are publicly traded;

compared the results of operations and financial condition of Winton and WesBanco with that of certain companies that FBR deemed to be relevant for purposes of its opinion;

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reviewed the financial terms, to the extent publicly available, of certain acquisition transactions that FBR deemed to be relevant for purposes of its opinion;

reviewed the merger agreement and certain related documents; and

performed such other reviews and analyses as FBR deemed appropriate.

The oral and written opinions provided by FBR to the Winton board of directors were necessarily based upon economic, monetary, financial market and other relevant conditions as of the dates thereof.

In connection with its review and arriving at its opinion, FBR relied upon the accuracy and completeness of the financial information and other pertinent information provided by Winton and WesBanco to FBR for purposes of rendering its opinion. FBR did not assume any obligation to verify independently any of the provided information as being complete and accurate in all material respects. With regard to the financial forecasts established and developed for Winton and WesBanco with the input of the respective management teams, as well as projections of cost savings, revenue enhancements and operating synergies, FBR assumed that these materials had been reasonably prepared in good faith on bases reflecting the best available estimates and judgments of Winton and WesBanco as to the future performance of the separate and combined entities and that such projections provided a reasonable basis upon which FBR could formulate its opinion. Neither Winton nor WesBanco publicly discloses such internal management projections of the type utilized by FBR in connection with FBR's role as financial advisor to Winton with respect to the review of the merger. Therefore, such projections cannot be assumed to have been prepared with a view towards public disclosure. The projections were based upon numerous variables and assumptions that are inherently uncertain, including, among others, factors relative to the general economic and competitive conditions facing Winton and WesBanco. Accordingly, actual results could vary significantly from those set forth in the respective projections.

FBR does not claim to be an expert in the evaluation of loan portfolios or the allowance for loan losses with respect thereto and therefore assumes that such allowances for Winton and WesBanco are adequate to cover such losses. In addition, FBR does not assume responsibility for the review of individual credit files and did not make an independent evaluation, appraisal or physical inspection of the assets or individual properties of Winton or WesBanco, nor was FBR provided with such appraisals. Furthermore, FBR assumes that the merger will be consummated in accordance with the terms set forth in the merger agreement, without any waiver of any material terms or conditions by Winton, and that obtaining the necessary regulatory approvals for the merger will not have an adverse effect on either separate entity or the combined entity.

In connection with rendering its August 25, 2004 written opinion to the Winton board of directors, FBR performed a variety of financial and comparative analyses, which are briefly summarized below. The following is a summary of the material analyses performed by FBR. FBR believes that these analyses must be considered as a whole and that selecting portions of such analyses and the factors considered by it, without considering all such analyses and factors, could create an incomplete understanding of the scope of the process underlying the analyses and, more importantly, the opinion derived from them.

The preparation of a financial advisor's opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analyses or a summary description of such analyses. In its full analysis, FBR also included assumptions with respect to general economic, financial market and other financial conditions. Furthermore, FBR drew from its past experience in similar transactions, as well as its experience in the valuation of securities and its general knowledge of the banking industry as a whole. Any estimates in FBR's analyses were not necessarily indicative of actual future results or values, which may significantly diverge more or less favorably from such estimates. Estimates of company valuations do not purport to be appraisals nor to necessarily reflect the prices at which companies or their respective securities actually may be sold. None of the analyses performed by FBR were assigned a greater significance by FBR than any other in deriving its opinion.



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*Comparable Company Analysis.* FBR reviewed and compared actual stock market data and actual and estimated selected financial information for Winton with corresponding information for 10 publicly traded thrifts with assets between \$250 million and \$1 billion, an equity to assets ratio below 10% and core return on average assets ratio between 0.70% and 1.00% (the Winton Peer Group). The following is the Winton Peer Group:

<u>Ticker</u>	<u>Bank Name</u>	<u>City, State</u>
1. FMSB	First Mutual Bancshares, Inc.	Bellevue, WA
2. EFC	EFC Bancorp, Inc.	Elgin, IL
3. FBNW	FirstBank NW Corp.	Clarkston, WA
4. CNY	Carver Bancorp, Inc.	New York, NY
5. LSBI	LSB Financial Corp.	Lafayette, IN
6. AFBC	Advance Financial Bancorp*	Wellsburg, WV
7. STBI	Sturgis Bancorp, Inc.	Sturgis, MI
8. ESBK	Elmira Savings Bank, FSB	Elmira, NY
9. SMBC	Southern Missouri Bancorp, Inc.	Poplar Bluff, MO
10. BYFC	Broadway Financial Corporation	Los Angeles, CA

\* June 30, 2004 data was not available at the time; also, Advance Financial Bancorp subsequently announced that it is being acquired, but stock pricing ratios had not yet been affected

The following table represents a summary analysis of the Winton Peer Group based on market prices as of August 20, 2004 and the latest publicly available financial data as of or for the twelve months ended June 30, 2004 (or March 31, 2004 as the case may be):

	<u>Peer Group</u>		<u>Winton</u>
	<u>Mean</u>	<u>Median</u>	
Tangible equity to tangible assets ratio	6.8%	6.9%	8.3%
Efficiency ratio	65.2%	65.4%	63.3%
Core return on average assets	0.85%	0.89%	0.78%
Core return on average equity	10.73%	10.90%	9.57%
Price to last twelve months core earnings	13.6x	13.3x	16.6x
Price to book value	138.5%	134.3%	153.3%
Price to tangible book value	151.6%	149.1%	153.5%
Dividend yield	2.2%	2.4%	2.9%

FBR reviewed and compared actual stock market data and actual and estimated selected financial information for WesBanco with corresponding information for 14 publicly traded banks headquartered in West Virginia and its contiguous states with assets between \$1.0 billion and \$10.0 billion and a core return on average assets between 0.75% and 1.25% (the WesBanco Peer Group). The following is the WesBanco Peer Group:

<u>Ticker</u>	<u>Bank Name</u>	<u>City, State</u>
1. SUSQ	Susquehanna Bancshares, Inc.	Lititz, PA
2. PBKS	Provident Bankshares Corporation	Baltimore, MD
3. FCF	First Commonwealth Financial Corp.	Indiana, PA
4. NPBC	National Penn Bancshares, Inc.	Boyetertown, PA



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5.	FFBC	First Financial Bancorp.	Hamilton, OH
6.	SASR	Sandy Spring Bancorp, Inc.	Olney, MD
7.	CMTY	Community Banks, Inc.	Harrisburg, PA
8.	PEBO	Peoples Bancorp Inc.	Marietta, OH
9.	VFGI	Virginia Financial Group, Inc.	Culpeper, VA
10.	FBNP	FNB Corporation	Christianburg, VA
11.	FFKT	Farmers Capital Bank Corporation	Frankfort, KY
12.	FUNC	First United Corporation	Oakland, MD
13.	PRFS	PennRock Financial Services Corp.	Blue Bell, PA
14.	CBMD	Columbia Bancorp	Columbia, MD

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The following table represents a summary analysis of the WesBanco Peer Group based on market prices as of August 20, 2004 and the latest publicly available financial data as of or for the twelve months ended June 30, 2004:

	Peer Group		WesBanco
	Mean	Median	
Tangible equity to tangible assets ratio	7.0%	7.0%	7.6%
Efficiency ratio	62.2%	62.5%	56.2%
Core return on average assets	1.04%	1.03%	1.12%
Core return on average equity	12.06%	11.37%	11.97%
Price to last twelve months core earnings	16.9x	17.0x	14.7x
Price to book value	192.3%	186.4%	173.1%
Price to tangible book value	248.6%	239.5%	210.9%
Dividend yield	3.1%	3.1%	3.6%

*Comparable Transaction Analysis.* FBR reviewed and compared actual information for groups of comparable pending (as of August 20, 2004) and completed transactions (since June 30, 2003) it deemed pertinent to an analysis of the merger. The implied acquisition price was compared to the median ratios of (i) price to last twelve months earnings, (ii) price to book value, (iii) price to tangible book value and (iv) core deposit premium, for each of the following five pending and recently completed transaction comparable groups:

all thrift acquisitions with the selling thrift headquartered in Ohio and contiguous states ( Comparable Regional Deals );

all thrift acquisitions with the target thrift having assets between \$250 million and \$750 million ( Comparable Asset Size );

all thrift acquisitions with the target thrift having an equity to assets ratio between 7.0% and 10.0% ( Comparable Capitalization );

all thrift acquisitions with the target thrift having a return on average assets between 0.70% and 1.10% ( Comparable Profitability ); and

all thrift acquisitions with the target thrift having a nonperforming assets to assets ratio of between 0.50% and 1.50% ( Comparable Asset Quality ).

FBR calculated an implied valuation for Winton by applying the median price to book value, price to tangible book value, price to earnings and core deposit premium for each of the groups of comparable transactions described above to Winton's current book value, tangible book value, earnings, and core deposits. FBR concluded that this analysis implied a valuation range of \$85.9 million to \$105.0 million for Winton as compared to the \$102.9 million indicated value of the WesBanco proposal under the merger agreement.

*Contribution Analysis.* FBR analyzed the contribution of each company to the resulting combined company relative to the approximate ownership of the resulting combined company, assuming 100% stock consideration. This analysis indicated that Winton shareholders would hold approximately 15.1% of the pro forma ownership of the combined company as compared to 9.6% of the pro forma ownership of WesBanco under the merger agreement. Winton's approximate contributions are listed below by category:

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	<u>Winton</u>
Loans	17.6%
Deposits	12.0%
Equity	11.5%
Tangible equity	14.3%
Last twelve month core earnings	10.2%
2005 estimated earnings	10.3%
2005 estimated earnings, including cost saves	12.9%

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*Accretion/Dilution Analysis.* On the basis of financial projections and estimates of ongoing cost savings accruing to the resulting combined company provided to FBR by management of Winton and WesBanco, as well as estimated one-time costs related to the merger, FBR compared per share equivalent earnings, cash dividends, book value and tangible book value of the resulting combined company to the stand-alone projections for Winton and WesBanco. No assumptions were made regarding revenue enhancements following the completion of the transaction and no assumptions were made regarding mark-to-market purchase accounting adjustments.

The accretion/dilution analysis demonstrated, among other things, that the merger would result in:

An estimated 52.4% accretion to earnings per share for Winton shareholders in 2005 who owned shares of WesBanco after closing, and an estimated 0.6% accretion to earnings per share for WesBanco shareholders in 2005, assuming full realization of estimated cost savings in 2005;

an estimated increase in annual dividend of \$0.32 per share for Winton shareholders who owned shares of WesBanco after closing assuming WesBanco maintained its current dividend policy; and no change in cash dividends for WesBanco shareholders; and

an estimated 40.4% accretion to book value and 1.2% dilution to tangible book value for Winton shareholders who owned shares of WesBanco after closing, and an estimated 9.5% accretion and 3.6% dilution to book value and tangible book value per share, respectively, for WesBanco shareholders.

*Discounted Cash Flow Analysis.* FBR performed a discounted cash flow analysis with regard to Winton in an acquisition scenario. This analysis utilized a range of discount rates of 9.0% to 15.0% and a range of terminal earnings multiples of 13.5x to 15.5x. The analysis resulted in a range of present values of \$74.3 million to \$108.9 million for Winton as compared to the \$102.9 million indicated value of the WesBanco proposal pursuant to the merger agreement. As indicated above, this analysis was based on Winton's and WesBanco's management estimates and is not necessarily indicative of actual values or actual future results and does not purport to reflect the prices at which any securities currently trade or will trade at any time in the future. FBR included the discounted cash flow analysis because it is a widely used valuation methodology, but noted that the results of such methodology are highly dependent upon numerous assumptions that must be made, including earnings growth rates, discount rates, and terminal values.

*Other Analyses.* FBR also reviewed certain other information including pro forma estimated balance sheet composition, pro forma financial performance and pro forma deposit market share.

NO COMPANY USED AS A COMPARISON IN THE ABOVE ANALYSES IS IDENTICAL TO WINTON, WESBANCO OR THE COMBINED RESULTING COMPANY, AND NO OTHER TRANSACTION IS IDENTICAL TO THE MERGER. ACCORDINGLY, AN ANALYSIS OF THE RESULTS OF THE FOREGOING IS NOT PURELY MATHEMATICAL; RATHER, SUCH ANALYSES INVOLVE COMPLEX CONSIDERATIONS AND JUDGMENTS CONCERNING DIFFERENCES IN FINANCIAL MARKET AND OPERATING CHARACTERISTICS OF THE COMPANIES AND OTHER FACTORS THAT COULD AFFECT THE PUBLIC TRADING VOLUME OF THE COMPANIES TO WHICH WINTON, WESBANCO AND THE COMBINED RESULTING COMPANY ARE BEING COMPARED.

IN CONNECTION WITH THE DELIVERY OF ITS WRITTEN OPINION DATED AS OF THE DATE OF THIS PROXY STATEMENT/PROSPECTUS, FBR PERFORMED PROCEDURES TO UPDATE, AS NECESSARY, CERTAIN OF THE ANALYSES DESCRIBED ABOVE AND REVIEWED THE ASSUMPTIONS ON WHICH SUCH ANALYSES DESCRIBED ABOVE WERE BASED AND THE FACTORS CONSIDERED IN CONNECTION THEREWITH. FBR DID NOT PERFORM ANY ANALYSES IN ADDITION TO THOSE DESCRIBED ABOVE IN UPDATING THE WRITTEN OPINION.

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For its financial advisory services provided to Winton, FBR has been paid a fee of \$225,000 as of the date of this document and will be paid an additional fee at the time of closing of the merger such that the total fees

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paid to FBR will equal 1.00% of the aggregate transaction value. In addition, Winton has agreed to reimburse FBR for all reasonable out-of-pocket expenses incurred by it on Winton's behalf, as well as to indemnify FBR against certain liabilities, including any such liabilities which may arise under the federal securities laws.

FBR IS A MEMBER OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS AND IN THE CONDUCT OF ITS BROKER-DEALER ACTIVITIES MAY FROM TIME TO TIME PURCHASE SECURITIES FROM, AND SELL SECURITIES TO, WINTON AND/OR WESBANCO. FBR MAY ALSO HAVE PURCHASED AND SOLD THE SECURITIES OF BOTH WINTON AND WESBANCO FOR FBR'S OWN ACCOUNT AND FOR THE ACCOUNTS OF ITS CUSTOMERS. FBR HAS IN THE PAST PROVIDED INVESTMENT BANKING SERVICES TO WESBANCO, FOR WHICH FBR RECEIVED CUSTOMARY FEES, AND FBR MAY IN THE FUTURE SEEK TO PROVIDE INVESTMENT BANKING SERVICES TO WESBANCO.

**WesBanco's Reasons for the Merger**

The board of directors of WesBanco considered a number of factors in voting to approve the merger agreement and the transactions contemplated by the merger agreement, including, without limitation, those factors discussed in this section. The merger will provide WesBanco with the opportunity to significantly expand its existing franchise to include markets which it perceives offer significant growth opportunities in the greater Cincinnati area of Ohio. Winton operates from its principal office in the Monfort Heights area of Cincinnati, together with six other full service branch locations, five in Cincinnati and one in Harrison, one loan production office in the eastern section of Cincinnati, and one loan production office in southeastern Indiana. Its locations in the Cincinnati MSA area give access to markets with a significant population base with a median household income in excess of \$49,000. Given the limited product offerings which Winton Savings and Loan has had available to offer its customers, WesBanco believes that Winton Savings and Loan, upon its merger with WesBanco Bank, will be able to compete more effectively for commercial loans, trust and investment services through offerings of new and alternative products not previously offered by Winton Savings and Loan. These new product offerings should facilitate a more competitive position for Winton Savings and Loan in the greater Cincinnati market and give it opportunities for significant expansion and growth within that market.

The board of directors of WesBanco also considered the geographic diversification that the greater Cincinnati market offered to its own stockholders by expanding into areas other than West Virginia where it currently holds approximately 68% of its total loans and 71% of its total deposits. These numbers include its recent acquisition of Western Ohio Financial Corporation in the Dayton-Springfield area. The expansion into Cincinnati with the acquisition of Winton will permit WesBanco to increase its total loans outside the State of West Virginia to 44% and its total deposits outside the State of West Virginia to 37%. The shifting of assets will permit greater economic and geographic diversification for its existing stockholders and help insulate it from economic downturns in specific geographic markets in which it currently operates. The metropolitan area of Cincinnati is home to eight Fortune 500 companies and more than 1.54 million workers live within 50 miles of downtown Cincinnati. There are four large universities within the local area and the unemployment rate is below the national and Ohio averages.

The WesBanco board of directors also noted the success that WesBanco has experienced in the Columbus, Ohio market in expanding its commercial lending function during the past year by growing commercial loans in excess of \$83 million in the prior 12 months. Its ability to compete in that growing market encouraged WesBanco's board of directors to expand into other regions with strong markets to permit it to provide a regional commercial lending effort. Additionally, the low cost back office infrastructure which it has provides it with the opportunity to deliver services to three large metropolitan markets, including Pittsburgh, Pennsylvania, Columbus, Ohio and Cincinnati, Ohio, due to its geographic proximity to each of those three large markets. Thus, the WesBanco board of directors determined that WesBanco can compete effectively in those markets while maintaining its stable core markets in West Virginia.

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The foregoing discussion of the factors considered by the WesBanco board of directors in making its decision is not exhaustive, but includes the material factors considered by the WesBanco board of directors. In view of the variety of material factors considered in connection with its evaluation of the merger, the WesBanco board of directors did not find it practicable to, and did not, quantify or otherwise assign relative or specific weight to any of these factors, and individual directors may have given different weight to different factors. Rather, the WesBanco board of directors made its determination based on the totality of the information presented to it.

### **Interests of Certain Persons in the Merger**

In considering the recommendation of the Winton board of directors with respect to the merger agreement, Winton shareholders should be aware that certain persons, including some of the directors and executive officers of Winton, have interests in the merger that are in addition to their interests as shareholders of Winton generally. The Winton board of directors was aware of these interests and considered them in adopting the merger agreement and the transactions contemplated thereby.

*Change in Control Provisions.* Winton and Winton Savings and Loan have entered into employment agreements with Robert L. Bollin, President of Winton and Winton Savings and Loan, Gregory J. Bollin, Vice President of Winton Savings and Loan and Executive Vice President of Winton, and Jill M. Burke, Chief Financial Officer of Winton and Winton Savings and Loan. In connection with the merger, Robert L. Bollin, Gregory J. Bollin and Jill M. Burke will each receive a lump sum payment of \$1,056,700 in the case of Robert L. Bollin, \$489,000 in the case of Gregory J. Bollin and \$358,000 in the case of Jill M. Burke; provided, however, that to the extent any of these lump sum payments or any other payments received or benefits provided, including post-termination coverage as discussed below, which are contingent on the merger constitutes an excess parachute payment under Section 280G of the Tax Code and are non-deductible for federal income tax purposes, such lump sum payments will be reduced to the maximum amount for which a deduction is permitted under Section 280G when taking into consideration all such payments or benefits. Each of Robert L. Bollin, Gregory J. Bollin and Jill M. Burke will also be entitled to continued coverage under health, life and disability plans until the earliest to occur of the expiration of the employment agreement or the date on which he or she becomes employed full-time by another employer.

Under severance agreements between Winton Savings and Loan and Gregory P. Niesen, Secretary and Treasurer of Winton and Winton Savings and Loan, and Robert J. Booth, Credit Manager of Winton Savings and Loan, if the merger is consummated and either (i) within six months prior to or within 12 months following the effective date of the merger the executive's employment is terminated for any reason other than for Just Cause (as defined in the respective agreements), or (ii) within 12 months following the effective date of the merger the executive terminates his employment following (A) a material change in the capacity or circumstances in which the executive is employed (including, without limitation, a material reduction in responsibilities or authority), (B) a change in the executive's position, (C) a required relocation of the executive's work location or personal residence of more than 35 miles from his previous work location, or (D) Winton Savings and Loan pre-merger or WesBanco Bank after the merger otherwise breaches the agreement, the executive will be entitled to receive (1) a lump-sum cash payment in the amount of \$88,250, in the case of Mr. Niesen, and \$97,500, in the case of Mr. Booth, subject to any necessary reduction to comply with certain provisions of the Tax Code, regulations of the Internal Revenue Service and regulations of the Office of Thrift Supervision and (2) continued benefits under all benefit plans until the earliest to occur of the expiration of the term of the severance agreement or the date on which he becomes employed full-time by another employer.

*Execution of New Employment Agreements.* In connection with the proposed merger, Robert L. Bollin and Gregory J. Bollin have each entered into employment agreements with WesBanco and its banking subsidiary, WesBanco Bank, which are contingent upon the consummation of the merger. Robert L. Bollin's employment agreement will make him a regional President and provides for a revolving term of three years, whereby the agreement is automatically extended for one year on each anniversary of the beginning date of the agreement,

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thereby creating a new three year term. Gregory J. Bollin's employment agreement provides for a fixed term of three years. Robert L. Bollin and Gregory J. Bollin will each receive an annual base salary in an amount to be determined by the board of directors of WesBanco Bank, but in no event shall such amount be less than \$217,260 in the case of Robert L. Bollin, and \$151,980 in the case of Gregory J. Bollin. In addition, each executive will be entitled to receive such other benefits and perquisites as WesBanco Bank provides to its other executives. If WesBanco Bank terminates the employment of either of Robert L. Bollin or Gregory J. Bollin without cause (as defined in the employment agreements), or other than due to death of the executive or by mutual agreement, WesBanco will be obligated to pay such person an amount equal to the greater of (i) six months of base salary at his then current base rate or (ii) the base salary such person would have received had he continued to be employed through the end of the existing term of the employment agreement.

*Employee Severance Benefits.* Pursuant to the merger agreement, WesBanco has agreed to use commercially reasonable efforts to continue the employment of at least a majority of the employees of Winton and its subsidiaries after the merger. Any employees who are not offered the opportunity to continue as employees after the merger or who are terminated without cause within six months after the effective time of the merger will be entitled to receive:

severance compensation of not less than one week of pay for each year of service with Winton, with a minimum of four weeks of severance pay and a maximum of 26 weeks of severance pay;

certain outplacement consultation services at a cost not to exceed \$1,000 per employee; and

accrued benefits, including vacation pay, through the date of termination of employment.

*Board of Directors Appointments.* Pursuant to the merger agreement, one Winton director will be appointed to the board of directors of WesBanco and one Winton director shall be appointed to the board of directors of WesBanco Bank. The Winton director appointed to the board of directors of WesBanco will serve until the next meeting of WesBanco's shareholders and will be nominated for election to the WesBanco board at that shareholder meeting and subsequent shareholder meetings until the Winton director has served at least a three year term. The Winton director appointed to the board of directors of WesBanco Bank will serve for at least three years after the effective date of the appointment unless the director earlier resigns or is removed for cause. In addition, each member of the Winton board of directors at the effective time of the merger, except for Winton directors appointed to the WesBanco or WesBanco Bank boards of directors or for Winton directors to be employed by WesBanco or WesBanco Bank, will be appointed to a newly created advisory board for WesBanco Bank for the Cincinnati market. Each advisory board member will serve for at least one year and will receive \$1,500 per month as compensation for such advisory board service.

*Indemnification.* WesBanco has agreed that it will, following the effective time of the merger for a period of six years, indemnify, defend, and hold harmless the current and former directors and officers of Winton against all costs, expenses, claims, damages, or liabilities arising out of actions or omissions occurring at or prior to the effective time of the merger to the fullest extent permitted by applicable law, including provisions relating to advances of expenses. The merger agreement further provides that WesBanco will obtain six years of extended liability insurance to provide for continued coverage of Winton's directors and officers with respect to matters occurring prior to the effective time of the merger, subject to a cap that limits the amount that WesBanco must expend for such liability insurance to no more than 250% of the amount currently expended by Winton.

*Ownership by Winton Officers and Directors.* As of the record date, directors and officers of Winton beneficially owned, in the aggregate, shares of Winton common stock, representing approximately % of the outstanding shares of Winton common stock. All of Winton's directors and officers who own Winton common stock will, as a result of the merger, be entitled to elect to receive the same merger consideration for each share of Winton common stock owned by him or her as every other Winton shareholder. Directors and officers of Winton will be treated the same as other Winton shareholders, except that they may be subject to certain restrictions on any resale of WesBanco common stock received by them pursuant to the merger.





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### **Regulatory Approvals**

WesBanco and Winton have agreed to use their best efforts to obtain all regulatory approvals required to consummate the acquisition, which include approval from the Board of Governors of the Federal Reserve System under the Bank Merger Act and the Bank Holding Company Act. In reviewing applications for transactions of this type, the Federal Reserve Board must consider, among other factors, the financial and managerial resources and future prospects of the existing and resulting institutions, and the convenience and needs of the communities to be served. In addition, the Federal Reserve Board may not approve a transaction if it will result in a monopoly or otherwise be anticompetitive. Furthermore, a period of 15 days must expire following approval by the Federal Reserve Board before completion of the merger is allowed, within which period the United States Department of Justice may file objections to the merger under the federal antitrust laws.

The merger is also subject to the prior approval of the West Virginia Board of Banking and Financial Institutions. WesBanco has filed the requisite application for approval of the merger with the West Virginia Board of Banking and Financial Institutions. The West Virginia Board of Banking and Financial Institutions is expected to consider WesBanco's application at its next regularly scheduled meeting on December 13, 2004.

Winton and WesBanco have filed all required applications for regulatory review and approval or notice in connection with the merger. The merger cannot proceed in the absence of the requisite regulatory approvals. There can be no assurance that the requisite regulatory approvals will be obtained, and if obtained, there can be no assurance as to the date of any approval. There can also be no assurance that any regulatory approvals will not contain a condition or requirement that causes the approvals to fail to satisfy the condition set forth in the merger agreement and described under "The Merger" Conditions to the Merger.

The approval of any application merely implies the satisfaction of regulatory criteria for approval, which does not include review of the merger from the standpoint of the adequacy of the cash consideration or the exchange ratio for converting Winton common stock to WesBanco common stock. Furthermore, regulatory approvals do not constitute an endorsement or recommendation of the merger by the regulators.

### **Dissenter's Rights**

Upon compliance with the requirements summarized below, holders of Winton common stock who seek relief pursuant to Section 1701.85 of the Ohio Revised Code may be entitled under the provisions of Section 1701.85 to receive in cash the fair market value, excluding any appreciation or depreciation as a consequence of the merger, of any of their shares of Winton common stock that are not voted in favor of the merger.

The following summary does not purport to be a complete statement of the law relating to dissenter's rights and is qualified in its entirety by Section 1701.85, a copy of which is attached to this proxy statement/prospectus as Annex C. This summary and Section 1701.85 should be reviewed carefully by any Winton shareholder who wishes to exercise dissenter's rights or who wishes to preserve his or her right to do so, since failure to comply with the procedures provided in Section 1701.85 will result in the loss of those rights. Any Winton shareholder who is considering dissenting should consult his or her legal advisor.

In order to preserve dissenter's rights in connection with the merger, a Winton shareholder must deliver to Winton a written demand for the payment of the fair cash value of his or her dissenting shares. To be effective, a demand must be made by the record holder of

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the dissenting shares, must be delivered to Winton no later than ten days after the vote on the approval and adoption of the merger agreement at the special meeting of Winton shareholders, the shares must not have been voted in favor of the merger and the demand must contain the following information: (a) the identity and address of the dissenting shareholder; (b) the number and class of his or her dissenting shares; and (c) the amount claimed by the dissenting shareholder as the fair cash value of his or her dissenting shares.

A Winton shareholder cannot vote in favor of the merger agreement and the transactions contemplated thereby if he or she intends to seek dissenters' rights.

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Neither a vote against the merger agreement, nor any proxy directing such vote, nor an abstention from the vote, will satisfy the requirement that a demand be filed with Winton.

If a dissenting shareholder and Winton do not agree on the fair cash value of the dissenting shares, then the dissenting shareholder must file a complaint (a dissenter's complaint) in the Common Pleas Court of Hamilton County, Ohio within three months after the service of the demand in order to preserve his or her rights under Section 1701.85. Winton would also be permitted to file a dissenter's complaint within that three-month period.

In the event of the filing of a dissenter's complaint, the court will determine whether or not a dissenting shareholder has complied with the requirements of Section 1701.85 and is entitled to dissenter's rights. If so, the court will appraise (or appoint persons to appraise) the dissenting shares, determining the fair cash value to which, together with a fair rate of interest, if any, the dissenting shareholder is entitled.

For purposes of dissenter's rights, fair cash value means the amount a willing seller, under no compulsion to sell, would be willing to accept, and that a willing buyer, under no compulsion to purchase, would be willing to pay, but in no event will fair cash value be more than that demanded by the particular dissenting shareholder in his or her appraisal demand. Ohio law requires that fair cash value be determined exclusive of any appreciation or depreciation of value arising from the completion of the merger.

The Common Pleas Court may determine the costs of an appraisal proceeding and require the parties to pay those costs as it deems equitable under the circumstances.

A dissenting shareholder's right to receive fair cash value for his or her dissenting shares terminates if a shareholder: (a) does not comply with Section 1701.85; (b) withdraws his or her demand with Winton board consent; or (c) fails to file a dissenter's complaint with the Court of Common Pleas within the prescribed time limits. After a termination of dissenter's rights, unless Winton purchases the dissenting shares, the dissenting shareholder would receive the distributions he or she would have received in the merger had he or she not exercised rights of appraisal.

## **Restrictions on Resales by Affiliates of Winton**

The shares of WesBanco common stock that you will receive in the merger will be registered under the Securities Act of 1933. Such shares may be traded freely and without restriction by those shareholders not deemed to be affiliates of Winton or WesBanco as that term is defined under the Securities Act of 1933.

If you are an affiliate of Winton before the merger or an affiliate of WesBanco after the merger, you may resell the shares of WesBanco common stock issued to you in the merger only:

pursuant to an effective registration statement;

pursuant to Rule 145 under the Securities Act of 1933; or

in transactions exempt from registration.

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An affiliate of Winton is a person who directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with Winton. Stop transfer instructions will be given by WesBanco to its transfer agent with respect to WesBanco common stock received by a Winton affiliate. Winton has agreed to use its diligent efforts to obtain from each of its affiliates an agreement in the form as the agreement attached as Exhibit A to the merger agreement, that each such individual will not make any sales of shares of WesBanco common stock received in the merger, except in compliance with the restrictions described in this paragraph. WesBanco is not obligated and does not intend to register for resale the shares issued to affiliates of Winton.

### **Accounting Treatment**

WesBanco will account for the merger using the purchase method of accounting. Under this method of accounting, WesBanco will record the estimated fair value of Winton's assets and liabilities on its financial

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statements. The difference between the purchase price paid by WesBanco and the estimated fair value of Winton's tangible and identifiable intangible assets net of its liabilities will be recorded on WesBanco's books as goodwill. The application of this accounting treatment is shown in the unaudited pro forma condensed combined financial information included on pages through of this proxy statement/prospectus. The operations of Winton will be included in WesBanco's results of operations subsequent to the effective time of the merger.

### **Certain Federal Income Tax Consequences of the Merger**

The following discussion addresses the material United States federal income tax consequences of the merger to holders of Winton common stock. The discussion is based on the Tax Code, Treasury regulations promulgated thereunder, administrative rulings and practice, and judicial decisions, all as currently in effect and all of which are subject to change (possibly with retroactive effect) and to differing interpretations. This discussion applies only to Winton shareholders that hold their Winton common stock as a capital asset within the meaning of Section 1221 of the Tax Code. This discussion does not address all aspects of United States federal taxation that may be relevant to a particular shareholder in light of its personal circumstances or to shareholders subject to special treatment under the United States federal income tax laws, including:

banks, financial institutions or trusts,

tax-exempt organizations,

insurance companies,

dealers in securities or foreign currency,

traders in securities who elect to apply a mark-to-market method of accounting,

pass-through entities and investors in such entities,

foreign persons,

shareholders who received their Winton common stock through the exercise of employee stock options or holders of options to acquire Winton common stock who receive such options, in each case, through a tax-qualified retirement plan or otherwise as compensation, and

shareholders who hold Winton common stock as part of a hedge, straddle, constructive sale, conversion transaction or other integrated investment.

In addition, the discussion does not address any alternative minimum tax or any state, local or foreign tax consequences of the merger.

***Each Holder of Winton Common Stock Should Consult its Tax Advisor with Respect to the Particular Tax Consequences of the Merger to Such Holder.***

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The merger is conditioned upon receipt at closing by Winton of a legal opinion from Vorys, Sater, Seymour and Pease LLP, tax counsel to Winton, and upon receipt at closing by WesBanco of a legal opinion from Kirkpatrick & Lockhart LLP, tax counsel to WesBanco, in each case, to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Tax Code. Neither of these opinions is binding on the Internal Revenue Service or the courts, and neither Winton nor WesBanco intends to request a ruling from the Internal Revenue Service regarding the United States federal income tax consequences of the merger. Consequently, no assurance can be given that the Internal Revenue Service will not assert, or that a court would not sustain, a position contrary to any of those set forth below.

The opinions of Kirkpatrick & Lockhart LLP and Vorys, Sater, Seymour and Pease LLP will rely on certain assumptions that customarily are made with respect to transactions of this kind. The opinions also will rely on certain factual representations contained in officers' certificates of Winton and WesBanco, including a representation that the aggregate value of the WesBanco common stock to be received by Winton shareholders in the merger will not be less than 45 % of the aggregate value of the total consideration received by the Winton

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shareholders in the merger. Kirkpatrick & Lockhart LLP and Vorys, Sater, Seymour and Pease LLP will assume such representations to be true, correct and complete. If any such representation cannot be made at the close of business on the effective date of the merger, or any such representation or assumption is incorrect, then Kirkpatrick & Lockhart LLP and Vorys, Sater, Seymour and Pease LLP may be unable to render the opinions upon which the closing is conditioned. WesBanco believes that the aggregate value of the WesBanco common stock to be received by Winton shareholders in the merger will not be less than 45% of the aggregate value of the total consideration received by the Winton shareholders in the merger.

The remainder of this discussion assumes that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Tax Code, in which case neither WesBanco nor Winton will recognize any gain or loss as a result of the merger.

The United States federal income tax consequences of the merger to a Winton shareholder generally will depend on whether the shareholder exchanges its Winton common stock for cash, WesBanco common stock or a combination of cash and WesBanco common stock.

### ***Receipt of Cash Only***

*Gain or Loss.* In general, a Winton shareholder who, pursuant to the merger, receives only cash (for example, as a result of such shareholder's election to receive the cash consideration for all such shareholder's Winton common stock) in exchange for Winton common stock will recognize capital gain or loss equal to the difference between the amount of cash received and such Winton shareholder's adjusted tax basis in the Winton common stock surrendered (unless the Winton shareholder actually or constructively owns WesBanco common stock and the receipt of cash has the effect of the distribution of a dividend for U.S. federal income tax purposes as discussed below under *Receipt of WesBanco Common Stock and Cash (Other Than Cash In Lieu of Fractional Shares)*). Such gain or loss will be long-term capital gain or loss if, as of the effective date of the merger, the holding period for such Winton common stock is more than one year.

### ***Receipt of WesBanco Common Stock Only***

*No Gain or Loss.* A Winton shareholder who, pursuant to the merger, receives only WesBanco common stock in exchange for Winton common stock (not including any cash received in lieu of fractional shares) will not recognize any gain or loss upon the receipt of such WesBanco common stock, except in respect of cash, if any, received in lieu of a fractional share of WesBanco common stock (as discussed below under *Cash Received in Lieu of a Fractional Share of WesBanco Common Stock*).

*Tax Basis.* The aggregate adjusted tax basis of WesBanco common stock received in the merger (including fractional shares, if any, deemed to be issued and redeemed by WesBanco) generally will be equal to the aggregate adjusted tax basis of the Winton common stock surrendered therefor.

*Holding Period.* The holding period of WesBanco common stock received in the merger (including fractional shares, if any, deemed to be issued and redeemed by WesBanco) will include the period during which the shares of Winton common stock were held.



*Receipt of WesBanco Common Stock and Cash (Other than Cash in Lieu of Fractional Shares)*

*Gain But No Loss.* A Winton shareholder who, pursuant to the merger, receives a combination of cash (other than cash in lieu of fractional shares) and WesBanco common stock in exchange for Winton common stock will recognize gain, but not loss, in an amount equal to the lesser of:

the amount of gain realized with respect to the Winton common stock surrendered in the exchange; and

the amount of cash received (other than cash received in lieu of a fractional share of WesBanco common stock, which will be taxed as discussed below under *Cash Received in Lieu of a Fractional Share of WesBanco Common Stock* ).

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The amount of gain realized with respect to the Winton common stock exchanged will equal the excess, if any, of:

the sum of the cash received plus the fair market value of WesBanco common stock received over

the Winton shareholder's adjusted tax basis in such Winton common stock.

For this purpose, gain or loss must be calculated separately for each identifiable block of shares of Winton common stock surrendered in the merger, and a loss realized on one block of shares may not be used to offset a gain realized on another block of shares. Holders should consult their tax advisors regarding the manner in which cash and shares of WesBanco common stock should be allocated among different blocks of their Winton common stock surrendered in the merger.

For purposes of determining the character of this gain, such Winton shareholder will be treated as having received only WesBanco common stock in exchange for such shareholder's Winton common stock, and as having immediately redeemed a portion of such WesBanco common stock for the cash received (excluding cash in lieu of fractional shares). Unless this deemed redemption is treated as a dividend (as described below in *Possible Treatment of Cash as a Dividend*), to the extent of such shareholder's ratable share of accumulated earnings and profits of Winton, the gain will be capital gain if the Winton common stock is held by such shareholder as a capital asset at the time of the merger.

*Tax Basis.* The aggregate adjusted tax basis of WesBanco common stock received in the merger (including fractional shares, if any, deemed to be issued and redeemed by WesBanco) generally will be equal to the aggregate adjusted tax basis of the shares of Winton common stock surrendered in the merger, reduced by the amount of cash received by the holder in the merger (excluding any cash received instead of a fractional share), and increased by the amount of gain recognized by the holder in the merger (including any portion of the gain that is treated as a dividend, as described below under *Possible Treatment of Cash as a Dividend*, but excluding any gain or loss resulting from the deemed issuance and redemption of fractional shares as described below under *Cash Received in Lieu of a Fractional Share of WesBanco Common Stock*).

*Holding Period.* The holding period of WesBanco common stock received in the merger (including fractional shares, if any, deemed to be issued and redeemed by WesBanco) will include the holding period of the Winton common stock exchanged therefor.

*Possible Treatment of Cash as a Dividend.* For purposes of this determination, the holder of Winton common stock is treated as if it first exchanged all of its shares of Winton common stock solely for WesBanco common stock and then WesBanco immediately redeemed a portion of the WesBanco common stock in exchange for the cash the holder actually received. The gain recognized in this deemed redemption will be treated as capital gain, and not as dividend if the deemed redemption is (1) substantially disproportionate with respect to the holder or, (2) not essentially equivalent to a dividend (i.e., the deemed redemption results in a meaningful reduction in the Winton shareholder's interest in WesBanco common stock). The exchange would be substantially disproportionate with respect to the holder if the holder's percentage interest in WesBanco common stock (including stock constructively owned by the holder) immediately after the merger is less than 80% of what the percentage interest would have been if, hypothetically, the holder had elected to receive solely WesBanco common stock in exchange for all Winton common stock owned or constructively owned by the holder before the merger. Whether an exchange would result in a meaningful reduction depends on the particular Winton shareholder's facts and circumstances. The Internal Revenue Service has ruled that a shareholder in a publicly held corporation whose stock interest is minimal (e.g., less than 1%) and who exercises no control with respect to corporate affairs can be considered to have a meaningful reduction if that shareholder has a minor reduction in its percentage stock ownership in the deemed redemption. Accordingly, the gain recognized in the deemed exchange by such a shareholder would be treated as capital gain. In determining a Winton shareholder's interest in WesBanco common stock, the Winton shareholder may be deemed to own any shares of WesBanco common stock owned, or constructively owned, by certain persons related to such Winton shareholder or that are subject to an option held by the Winton shareholder or a related person.



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These rules are complex and dependent upon the specific factual circumstances particular to each Winton shareholder. Additionally, if pro-ration of the merger consideration occurs, the risk of unintended dividend characterization may be increased. Consequently, each holder should consult its tax advisor as to the application of these rules to the particular facts relevant to such holder. Winton shareholders that are corporations should consult their tax advisors regarding their eligibility for a dividends received deduction and the treatment of the dividend as an extraordinary dividend under section 1059 of the Tax Code.

### ***Cash Received in Lieu of a Fractional Share of WesBanco Common Stock***

A Winton shareholder who receives cash instead of a fractional share of WesBanco common stock will generally be treated as having received such fractional share and then as having received such cash in redemption of that fractional share by WesBanco. Unless the receipt of such cash is treated as a dividend under the principles discussed above under Possible Treatment of Cash as a Dividend, a Winton shareholder generally will recognize gain or loss equal to the difference between the amount of cash received and the Winton shareholder's portion of such shareholder's aggregate adjusted tax basis of the shares of Winton common stock exchanged in the merger which is allocable to the fractional share. Such gain or loss will be long-term capital gain or loss if, as of the date of the exchange, the holding period for such shares is more than one year.

### ***Reporting Requirements***

A holder of Winton common stock receiving WesBanco common stock as a result of the merger may be required to retain records related to such holder's Winton common stock and file with its United States federal income tax return a statement setting forth certain facts relating to the merger.

The foregoing discussion is intended only as a summary and does not purport to be a complete analysis or listing of all potential U.S. federal income tax consequences of the merger.

***You are Urged to Consult Your Tax Advisors Concerning the U.S. Federal, State, Local and Foreign Tax Consequences of the Merger to You.***

### **Conduct of Business Prior to the Merger**

Pursuant to the merger agreement, Winton and WesBanco have agreed that, until the merger becomes effective or the merger agreement is terminated, whichever occurs first, each will, with some exceptions:

use its best efforts to take, or cause to be taken, all necessary actions required to consummate the transactions contemplated by the merger agreement;

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take all necessary steps to exempt the merger agreement and the merger from applicable anti-takeover laws and charter provisions;

cooperate in furnishing information for the preparation and filing of the proxy statement/prospectus;

cooperate in the filing of any regulatory applications with respect to the merger; and

advise the other party of any material breaches of the representations and warranties, covenants or conditions contained in the merger agreement or any event that is reasonably likely to have a material adverse effect on the party.

In addition, Winton has agreed that:

it will conduct and cause each of its subsidiaries to conduct their respective businesses only in the ordinary and usual course consistent with past practice and not in a manner inconsistent with any representation or warranty contained in the merger agreement;

it will not sell, transfer, mortgage, pledge, or subject any of its material assets to a lien or other encumbrance except for (A) internal reorganizations or consolidations involving existing subsidiaries that would not be likely to present a material risk of any material delay in the receipt of any required

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regulatory approval, (B) securitization activities in the ordinary course of business and (C) other dispositions of assets, including subsidiaries, if the fair market value of the total consideration received therefrom does not exceed in the aggregate, \$100,000;

it will not make any capital expenditures, additions or betterments which individually exceed \$150,000 or exceed \$500,000 in the aggregate and which otherwise are in any manner inconsistent in any material respect with Winton's 2004 capital budget;

it will not enter into any material contract that would be reasonably likely to (A) have a material adverse effect on Winton, (B) materially impair Winton's ability to perform its obligations under the merger agreement or (C) prevent or materially delay the consummation of the transactions contemplated by the merger agreement;

it will not declare or pay any dividends or other distributions on any shares of Winton common stock other than Winton's regular quarterly dividend for fiscal quarters ending on or after August 1, 2004 in an amount not to exceed \$.1125 per share and dividends by a subsidiary of Winton to its parent;

it will not purchase, redeem or otherwise acquire any Winton capital stock other than pursuant to repurchase rights of Winton or certain put rights granted to employees or former employees of Winton;

it will not issue or grant any options or other rights to acquire shares of Winton capital stock other than the issuance of Winton common stock pursuant to the existing warrants or options;

it will not effect, directly or indirectly, any share split or share dividend, recapitalization, combination exchange of shares, readjustment or other reclassification;

it will not amend its Articles of Incorporation or Code of Regulations, except as expressly contemplated by the merger agreement;

it will not merge or consolidate with any other person or otherwise reorganize except as permitted under the merger agreement;

it will not acquire any portion of the assets, business, deposits or properties of any other entity other than (A) by way of foreclosures, (B) acquisitions of control in a bona fide fiduciary capacity or in satisfaction of debts previously contracted in good faith, in each case in the ordinary and usual course of business consistent with past practice and (C) internal reorganizations or consolidations involving existing subsidiaries that would not be likely to present a material risk of any material delay in the receipt of any required regulatory approval;

other than in the ordinary course of business or with respect to monthly discretionary contributions to the Winton's 401(k) plan, and except as required by law or certain existing contractual obligations, it will not adopt or amend any pension, retirement, stock option, stock purchase, savings, profit-sharing, deferred compensation, consulting, bonus, group insurance or other employee benefit, incentive or welfare plan (or similar arrangement);

with certain exceptions, it will not increase any compensation or benefits payable to its officers or employees;

it will not incur or guarantee certain long-term indebtedness or issue long-term debt securities other than (i) in replacement of existing or maturing debt, (ii) certain inter-company indebtedness of its subsidiaries, or (iii) in the ordinary course of business consistent with past practice;

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except as previously publicly disclosed, it will not change its accounting principles, practices or methods, other than as may be required by GAAP, or the rules and regulations of the SEC or AMEX;

it will not change its existing deposit policy, incur deposit liabilities, other than deposit liabilities incurred in the ordinary course of business consistent with past practice, or accept any brokered deposit having a maturity longer than 365 days, other than in the ordinary course of business;

sell, purchase, enter into a lease, relocate, open or close any banking or other office, or file any application pertaining to such action with any regulatory authority;

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it will not change any of its commercial or consumer loan policies in any material respect or make any material exceptions thereto, unless so required by applicable law;

it will not purchase or sell any mortgage loan servicing rights;

it will, and will cause its subsidiaries to, use their commercially reasonable efforts to maintain and keep their respective properties and facilities in their present condition and working order, ordinary wear and tear excepted, except with respect to such properties and facilities, the loss of which would not reasonably be expected to have a material adverse effect on Winton;

it will, and will cause its subsidiaries to, perform all of their obligations under all agreements relating to or affecting their respective properties, rights and businesses, except where nonperformance would not have a material adverse effect on Winton;

it will, and will cause its subsidiaries to, use their commercially reasonable efforts to maintain and preserve their respective business organizations intact, to retain present key employees and to maintain the respective relationships of customers, suppliers and others having business relationships with them;

it will maintain its insurance at existing levels with reputable insurers;

it will provide WesBanco with a schedule of all persons Winton believes to be affiliates of Winton under Rule 145 of the Securities Act of 1933 no later than the 15th day prior to the mailing of this proxy statement/prospectus, and will use its diligent efforts to cause each of those persons to execute and deliver an affiliate letter to WesBanco; and

it will not, and will not permit any person acting on its behalf to, solicit, initiate or knowingly encourage or participate in any discussions or furnish any information with respect to any proposal that is reasonably likely to lead to the acquisition of (A) assets or businesses constituting 20% or more of the total consolidated revenues or assets of Winton and its subsidiaries or (B) 20% or more of Winton's common stock; provided that the Winton board of directors does not determine in good faith, after consulting with legal counsel, that the failure to take any such action will result in a breach of its fiduciary duties.

In addition, WesBanco has further agreed that:

it will use commercially reasonable efforts to continue the employment of at least a majority of the employees of Winton and its subsidiaries and, for those employees whose employment is not continued, WesBanco will provide those individuals with certain benefits;

it will honor certain employment agreements as in effect with each of Winton's subsidiaries;

it will permit Winton to create a retention bonus pool to encourage certain employees of Winton to continue their employment through the effective time of the merger;

it will use commercially reasonable efforts to cause the shares of WesBanco common stock to be issued in the merger to be approved for listing on Nasdaq;



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it will provide certain indemnification to the directors and officers of Winton and its subsidiaries for a period of six years after the effective time of the merger;

it will cause one director of Winton to be appointed to the board of directors of WesBanco until the next meeting of WesBanco shareholders and shall nominate the appointed director for election at such meeting and until such director has served a full three year term on the WesBanco board of directors;

it will cause one director of Winton to be appointed to the board of directors of WesBanco Bank to serve for at least three years after the effective time of the appointment, unless the appointee earlier resigns or is removed for cause; and

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it will create an advisory board for the Cincinnati market to which each director of Winton, except for the directors appointed to either the WesBanco board of directors or the WesBanco Bank board of directors or to be employed by WesBanco or WesBanco Bank, will be appointed for at least one year and will receive \$1,500 per month as compensation for such advisory board service.

**Conditions to the Merger**

The respective obligations of Winton and WesBanco to effect the merger are subject to the following conditions, among others:

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

the absence of any order to restrain, enjoin, or otherwise prevent the consummation of the merger entered by any court or administrative body which remains in effect on the date the merger closes;

the effective status of the Registration Statement on the date the merger closes;

the absence of a pending or threatened stop order or proceedings seeking a stop order suspending the effectiveness of the Registration Statement or any amendments thereto;

the receipt of all material governmental or other consents, approvals, and permissions;

the receipt of all consents required by the merger agreement to be obtained by Winton;

on or before the date the merger closes, the receipt of an opinion from each party's tax counsel to the effect that for federal income tax purposes the merger will be treated as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code, and regarding certain other tax matters;

the accuracy in all material respects of the representations and warranties of the parties and the performance by the parties in all material respects of all of their obligations set forth in the merger agreement, and the receipt of a certificate from an appropriate officer certifying the foregoing;

the receipt of legal opinions from the parties' counsel;

the shares of WesBanco common stock to be issued in the merger shall have been approved for listing on Nasdaq;

the parties shall be satisfied with the deductibility of certain payments to be made to Robert L. Bollin, Gregory J. Bollin and Jill M. Burke in connection with the merger; and

WesBanco or WesBanco Bank shall have entered into employment agreements with Robert L. Bollin and Gregory J. Bollin.

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In addition to the conditions discussed above, WesBanco's obligation to consummate the merger is conditioned upon in the aggregate, a total of less than 10% of the WesBanco common stock to be issued in the merger being (i) subject to purchase as fractional shares, and (ii) proposed to be issued to Winton shareholders who have perfected their dissenter's rights.

The consummation of the merger by Winton is also conditioned upon Winton having received from its financial advisor an opinion reasonably acceptable to Winton, dated as of the date of this proxy statement/prospectus, to the effect that the consideration to be received by Winton shareholders in the merger is fair, from a financial point of view.

### **Termination of the Merger Agreement**

The merger agreement may be terminated at any time prior to the closing of the merger, either before or after the special meeting of Winton shareholders:

by mutual consent of Winton and WesBanco;

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by either Winton or WesBanco if the other party shall have breached any of its representations or warranties or if the other party shall have materially failed to comply with any of its covenants or agreements under the merger agreement and which breach or non-compliance is not cured within ten business days of notice thereof;

by either Winton or WesBanco if the merger will violate any non-appealable final order, decree, or judgment of any court or governmental body having competent jurisdiction;

by either Winton or WesBanco if the merger has not closed by March 31, 2005; or

by either Winton or WesBanco in the event that the shareholders of Winton do not adopt the merger agreement by the requisite vote at the special meeting or any adjournment thereof.

In addition, Winton may terminate the merger agreement:

in order to enter into an agreement with respect to an unsolicited proposal that if consummated would be reasonably likely to result in a transaction more favorable to Winton's shareholders from a financial point of view, provided that certain other terms and conditions contained in the merger agreement are also complied with, and Winton pays the termination fee described below; or

if there is a substantial decline in WesBanco's stock price that is not generally experienced by comparable banks, as described in detail below.

The operation of the conditions permitting Winton to terminate the merger agreement based on a decrease in the market price of the WesBanco common stock reflects the parties' agreement that Winton shareholders will assume the risk of a decline in value of the WesBanco common stock to \$22.32 per share under any circumstances and that Winton shareholders will assume the risk of a more significant decline in value of WesBanco common stock unless the percentage decline from \$27.90 to the average value of WesBanco common stock during the twenty day period ending on the Determination Date (as defined below) is more than 15% greater than the percentage decrease, if any, in the closing value of the Nasdaq Bank Index from August 25, 2004 to the Determination Date. The purpose of this agreement is that a decline in the value of WesBanco's common stock which is comparable to the decline in the value of an index of comparable publicly-traded stocks is indicative of a broad-based change in market and economic conditions affecting the financial services industry generally rather than factors which affect the value of the WesBanco common stock in particular.

Specifically, Winton may terminate the merger agreement during the five-day period ( Election Period ) ending two days prior to the effective time of the merger, if each of the following conditions is satisfied:

(i) the average daily closing price of a share of WesBanco common stock during the twenty trading days ending seven calendar days prior to the effective time of the merger (the WesBanco Ending Price ) is less than \$22.32;

(ii) the quotient obtained by dividing the WesBanco Ending Price by \$27.90 (the WesBanco Starting Price ) is less than the difference obtained by subtracting 0.15 from the quotient obtained by dividing the closing value of the Nasdaq Bank Index on the date that is seven calendar days prior to the effective time of the merger (the Determination Date ) by 2,927.90, which was the closing value of the Nasdaq Bank Index on August 25, 2004;

(iii) Winton notifies WesBanco of Winton's intention to terminate the merger agreement during the Election Period; and

(iv) WesBanco elects not to increase the exchange ratio in accordance with the formula described below within the five-day period following its receipt of notice that Winton intends to so terminate the merger agreement.

Even if the first two conditions described above are met, the Winton board of directors may elect not to terminate the merger agreement. Any decision to terminate the merger agreement will be made by the Winton board of directors in light of all of the circumstances existing at the time. Prior to making any decision to

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terminate the merger agreement, the Winton board of directors would consult with its financial and other advisors and would consider all financial and other information it deemed relevant to its decision, including whether the then current consideration to be received in the merger would deliver more value to Winton shareholders than the value that could be expected in the event Winton were to continue as an independent company (which would occur if the Winton board of directors were to elect to abandon the merger and WesBanco determined not to increase the exchange ratio). In addition, the Winton board of directors would consider whether, in light of market and other industry conditions at the time of such decision, the exchange ratio continued to be fair from a financial point of view to Winton's shareholders. If Winton elected not to terminate the merger agreement, which it could do without any action on the part of Winton shareholders, the exchange ratio of WesBanco common stock would remain 0.755.

If each of the first two conditions set forth above were satisfied and the Winton board of directors elected to terminate the merger agreement, WesBanco would have the option of increasing the consideration payable to Winton shareholders by adjusting the exchange ratio as described below. WesBanco is under no obligation to adjust the exchange ratio and there can be no assurance that WesBanco would elect to adjust the exchange ratio to prevent the termination of the merger agreement. Any decision would be made by WesBanco in light of the circumstances existing at the time. If WesBanco elected to adjust the exchange ratio, Winton could not terminate the merger agreement as a result of the above-described circumstances.

The operation and effect of the provisions of the merger agreement dealing with a decline in the market price of WesBanco's common stock may be illustrated by the following three scenarios:

(1) One scenario is that the WesBanco Ending Price is above \$22.32. In this event, Winton would not have the right to terminate the merger agreement.

(2) A second scenario is that the WesBanco Ending Price is less than \$22.32 but that the percentage decline in the price of the WesBanco common stock from the initial measurement price of \$27.90 is not more than 15% greater than the percentage decline, if any, in the closing value of the Nasdaq Bank Index. Under this scenario, Winton would not have the right to terminate the merger agreement.

(3) A third scenario is that the WesBanco Ending Price is less than \$22.32 and the percentage decline in the price of WesBanco common stock from the initial measurement price is more than 15% greater than the decline in the closing value of the Nasdaq Bank Index. Under this scenario, Winton would have the right, but not the obligation, to terminate the merger agreement unless WesBanco elected to increase the exchange ratio to the lesser of:

the number (the Initial Adjustment Number) obtained by dividing (A) \$16.85 (the product of \$27.90, 0.80 and the exchange ratio of 0.755) by (B) the WesBanco Ending Price; and

the number equal to the product of 0.755 multiplied by a fraction, the numerator of which is the number obtained by subtracting 0.15 from the quotient obtained by dividing the closing value of the Nasdaq Bank Index on the Determination Date by 2,927.90, which was the closing value of the Nasdaq Bank Index on August 25, 2004, and the denominator of which is the Initial Adjustment Number divided by the \$27.90.

For example, if the WesBanco Ending Price was \$21.00 and the closing value of the Nasdaq Bank Index was 2,900 on the Determination Date, Winton would have the right to elect to terminate the merger agreement because (i) the WesBanco Ending Price would be less than \$22.32 and (ii) the WesBanco Ending Price divided by the WesBanco Starting Price ( $\$21.00/\$27.90 = .753$ ) would be less than the difference obtained by

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subtracting 0.15 from the quotient obtained by dividing the closing value of the Nasdaq Bank Index on the Determination Date by the closing value of the Nasdaq Bank Index on August 25, 2004 ( $(2,900/2,927.90) - 0.15 = 0.841$ ). If Winton were to exercise its right to terminate the merger agreement, WesBanco would have the option to increase the exchange ratio to the lesser of (i) 0.802 (the number determined by dividing \$16.85 by the \$21.00 WesBanco Ending Price), and (ii) 0.841 (the number determined by multiplying 0.755 (the exchange ratio) by a fraction, the numerator of which is 0.841 (the closing value of the Nasdaq Bank Index on the Determination Date

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(2,900) divided by the closing value of the Nasdaq Bank Index on August 25, 2004 (2,927.90) less 0.15) and the denominator of which is .753 (the WesBanco Ending Price (\$21.00) divided by the WesBanco Starting Price (\$27.90))). If WesBanco exercised its option to adjust the exchange ratio, the exchange ratio would be 0.802 and Winton would be obligated to complete the merger (assuming all other conditions to Winton's obligation to close the merger were satisfied or waived).

If, between August 25, 2004 and the Determination Date, WesBanco declares or effects a stock dividend, reclassification, recapitalization, split-up, combination, exchange of shares or similar transaction, the prices for the common stock of WesBanco shall be appropriately adjusted for purposes of the above-discussed termination provision.

In the event of any termination of the merger agreement by either Winton or WesBanco as provided above, all further obligations of Winton and WesBanco under the merger agreement, except with respect to specified matters, will terminate without further liability of the parties.

## **Expenses**

Whether or not the merger is completed, all legal and accounting fees, and other costs and expenses incurred in connection with the merger agreement and the transactions contemplated in the merger agreement, will be paid by the party incurring such expenses. WesBanco will pay all governmental and regulatory authority fees incurred in connection with the transactions contemplated by the merger agreement. If the merger agreement is terminated because the parties fail to obtain Federal Reserve Board approval, WesBanco will reimburse Winton for its out-of-pocket costs and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement.

## **Termination Fee**

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

Under the merger agreement, the term "takeover proposal" means any proposal that is reasonably likely to lead to the acquisition of (A) assets or businesses constituting 20% or more of the total revenues or assets of Winton and its subsidiaries or (B) 20% or more of Winton's common stock. In addition, the term "superior proposal" means a written offer which would result in the acquisition of more than 50% of the voting power of Winton or all or substantially all of the consolidated assets of Winton and its subsidiaries on terms that are more favorable, from a financial point of view, to Winton's shareholders than this merger.

## **Amendment or Waiver**

The provisions of the merger agreement may be waived at any time by the party that is entitled to the benefit of those provisions, by action taken by the board of directors of that party. Any of the terms of the merger agreement may be amended or modified in writing before the special meeting of Winton shareholders. The merger agreement may be amended after the special meeting and prior to the closing of the merger only to



the extent permitted by applicable laws.

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**INFORMATION ABOUT WESBANCO**

WesBanco is a bank holding company headquartered in Wheeling, West Virginia. WesBanco provides a full range of financial services including retail banking, corporate banking, personal and corporate trust services, brokerage services, mortgage banking and insurance. WesBanco offers these services through two reportable segments, community banking and trust and investment services. As of June 30, 2004, WesBanco had approximately \$3.5 billion in consolidated total assets, \$2.5 billion in deposits and \$319 million of shareholder's equity. WesBanco's main office is located at One Bank Plaza, Wheeling, West Virginia, 26003 and its telephone number is (304) 234-9000.

On August 31, 2004, WesBanco acquired Western Ohio Financial Corporation and its affiliate, Cornerstone Bank. This acquisition increased WesBanco's assets to in excess of \$3.9 billion and increased WesBanco's banking offices to 80 and its ATM machines to 122 in West Virginia, Ohio and Pennsylvania.

WesBanco's community banking segment offers services traditionally offered by full-service commercial banks, including commercial demand, individual demand and time deposit accounts as well as commercial, mortgage and individual installment loans. The trust and investment services segment offers trust services as well as various alternative investment products including mutual funds and annuities. The market value of assets under management of the trust and investment services segment was approximately \$2.6 billion at June 30, 2004. These assets are held by WesBanco's affiliate, WesBanco Bank, Inc. in fiduciary or agency capacities for its customers.

As of June 30, 2004, WesBanco's commercial banking subsidiary, WesBanco Bank, was operated through 72 offices and 105 ATM machines located in West Virginia, Central and Eastern Ohio, and Western Pennsylvania.

WesBanco offers additional services through its non-banking affiliates, WesBanco Insurance Services, Inc., a multi-line insurance agency specializing in property, casualty and life insurance for personal and commercial clients and WesBanco Securities, Inc., a full service broker-dealer, which also offers discount brokerage services. WesBanco Asset Management, Inc. and WesBanco Services, Inc., which were incorporated in November 2002, collectively hold certain investment securities and real estate loans of WesBanco Bank, Inc. and assist in managing these assets. There were approximately 1,161 full-time equivalent employees employed by all WesBanco affiliates as of June 30, 2004.

The lending philosophy of WesBanco is to minimize credit losses by underwriting loans to uniform credit standards (which includes independent analysis of the repayment capacity of each borrower; adequacy of collateral, if any, to secure each loan; and other factors unique to each loan that may increase or mitigate their risk), diversifying its loan portfolio to avoid concentrations of credit to any single borrower, group of related borrowers, industry, or collateral type, and conducting ongoing reviews and monitoring of the loan portfolio. WesBanco makes commercial, commercial real estate, residential real estate (including home equity), and direct and indirect consumer loans to individuals and businesses that are primarily located within its market areas.

No material portion of the deposits of WesBanco Bank has been obtained from a single or small group of customers, and the loss of any customer's deposits or a small group of customers' deposits would not have a material adverse effect on the business of WesBanco.

WesBanco also serves as investment adviser to a family of mutual funds under the name WesMark Funds which includes the WesMark Growth Fund, the WesMark Balanced Fund, the WesMark Bond Fund, the WesMark West Virginia Municipal Bond Fund, the WesMark Small

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Company Growth Fund and the Automated Cash Management Trust.

As part of its operations, WesBanco regularly evaluates the potential acquisition of, and holds discussions with, various financial institutions and other businesses of a type eligible for financial holding company

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investment. In addition, WesBanco regularly analyzes the values of, and submits bids for, the acquisition of customer-based funds and other liabilities and assets of such financial institutions and other businesses. As a general rule, WesBanco publicly announces such material acquisitions when a definitive agreement has been reached.

For further information about WesBanco, see [Where You Can Find More Information About WesBanco and Winton](#).

## **INFORMATION ABOUT WINTON**

Winton Financial Corporation, an Ohio corporation, is a unitary savings and loan holding company which owns all of the outstanding common shares of The Winton Savings and Loan Co., an Ohio savings and loan association.

The activities of Winton have been limited primarily to holding the stock of Winton Savings and Loan. Organized in 1887 under the laws of the state of Ohio as a mutual savings and loan association, Winton Savings and Loan completed its conversion to stock form in fiscal 1988.

Winton Savings and Loan conducts business from its principal office in the Monfort Heights area of Cincinnati, Ohio, its six branch offices in Hamilton County, Ohio, one loan production office in the eastern area of Cincinnati and one loan production office in southeastern Indiana. Winton Savings and Loan is principally engaged in the business of making first mortgage loans to finance the purchase, construction or improvement of residential or other real property.

Winton Savings and Loan also invests in U.S. government guaranteed mortgage-backed securities and investment securities issued by the U.S. government and agencies thereof and municipal bonds. Funds for lending and investment are obtained primarily from savings deposits, loan principal and interest repayments, mortgage sales and borrowings from the Federal Home Loan Bank of Cincinnati, of which Winton Savings and Loan is a member.

Winton Savings and Loan's principal lending activity involves the origination of conventional fixed-rate and variable-rate mortgage loans for the acquisition or construction of one- to four-family residences located in Winton Savings and Loan's primary market area, and of nonresidential and multifamily loans, including construction and permanent mortgage loans on condominiums, multi-unit properties and commercial properties. Each of these loans is secured by a mortgage on the underlying property. Winton Savings and Loan also originates loans insured by the Federal Housing Administration and guaranteed by the Veterans Administration, both of which are sold into the secondary market. In addition to residential and nonresidential real estate lending, Winton Savings and Loan originates consumer loans, including passbook, automobile, home improvement and home equity line of credit loans.

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



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**DESCRIPTION OF WESBANCO CAPITAL STOCK**

The authorized capital stock of WesBanco consists of 50,000,000 shares of common stock, par value \$2.0833 per share, and 1,000,000 shares of preferred stock without par value. As of June 30, 2004, there were approximately 19,649,000 shares of WesBanco common stock outstanding, held of record by approximately 5,484 holders. As a result of WesBanco's merger with Western Ohio, the number of outstanding shares of WesBanco common stock increased to approximately 20,823,606 as of September 30, 2004.

As of the date of this proxy statement/prospectus, there were no shares of preferred stock outstanding. Shares of preferred stock may be issued in one or more classes or series with such preferences, voting rights, full or limited, but not to exceed one vote per share, conversion rights and other special rights as the WesBanco board of directors may fix in the resolution providing for the issuance of the shares. The issuance of shares of preferred stock could affect the relative rights of the WesBanco 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 at the time of issuance, the holders of preferred stock may be entitled to a higher dividend rate than that paid on the WesBanco 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 WesBanco, redemption rights, rights to convert their preferred stock into shares of WesBanco common stock, and voting rights which would tend to dilute the voting control of WesBanco by the holders of WesBanco common stock.

Subject to the above limitations, in the event of any liquidation, dissolution or winding up of WesBanco, and subject to the application of state and federal laws, holders of WesBanco common stock are entitled to share ratably in the assets available for distribution to shareholders remaining after payment of WesBanco's obligations.

Each share of WesBanco common stock is entitled to one vote, and to cumulate votes in the election of directors. No holder of shares of WesBanco common stock has any preemptive right to subscribe for or purchase any other securities of WesBanco, and there are no conversion rights or redemption or sinking fund provisions applicable to WesBanco common stock. However, WesBanco elects directors on a staggered basis by class with terms of 3 years. This provision of its Articles of Incorporation requires a super majority vote of its shareholders to change.

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**COMPARATIVE RIGHTS OF SHAREHOLDERS**

*The following is a summary of the material differences between the current rights of Winton shareholders and the rights of WesBanco shareholders. The summary is not a complete statement of the provisions affecting, and the differences between, the current rights of Winton shareholders and those of WesBanco shareholders, and is qualified in its entirety by reference to the Ohio General Corporation Law and the West Virginia Business Corporations Act, Winton's articles of incorporation and code of regulations, and WesBanco's articles of incorporation and bylaws. An indication that some of the differences in the rights are material does not mean that there are not other equally important differences. For information on how to get the full text of each document, see [Where You Can Find More Information About WesBanco and Winton](#).*

Winton is organized under the laws of the State of Ohio. The rights of Winton shareholders are currently governed by the Ohio General Corporation Law, which we refer to as the OGCL, and Winton's articles of incorporation and code of regulations. WesBanco is organized under the laws of the State of West Virginia. At the effective time of the merger, shareholders of Winton that receive WesBanco common stock in the merger will become shareholders of WesBanco and their rights will be governed by WesBanco's articles of incorporation, WesBanco's bylaws and the West Virginia Business Corporations Act, which we refer to as the WVBCA.

**Removal of Directors; Filling Vacancies on the Board of Directors**

Winton's code of regulations provides that a director or the entire board of directors of Winton may be removed only for cause and only by the affirmative vote of the holders of at least majority of the voting power of Winton entitled to vote in the election of directors. Winton's code of regulations provides that vacancies on the board of directors of Winton, including vacancies resulting from an increase in the number of directors, may be filled by a majority vote of the remaining directors.

Under the WVBCA, directors may be removed by a corporation's shareholders with or without cause if the votes cast to remove such director exceed the number of votes cast not to remove such director; provided that, if a director is elected by a voting group, only the shareholders of that voting group may participate in the vote to remove him. Article III of WesBanco's bylaws provides that its shareholders may remove any director for cause and fill the vacancy thus created. WesBanco's bylaws further provide that any vacancies not created by such removal, including vacancies resulting from an increase in the number of directors, may be filled by the remaining directors. Any director so elected to fill a vacancy by the other directors shall hold office for a term that expires at the first meeting of shareholders thereafter or until his or her successor is elected and has qualified.

**Notice and Adjournment of Shareholder Meetings**

Winton's code of regulations provides that written notice of the time, place and purposes of all meetings of the shareholders, and the means, if any, by which shareholders can be present at the meeting through use of communications equipment, shall be given, not less than seven nor more than 60 days before the date on which the meeting is to be held, to each shareholder of record entitled to notice of the meeting. Winton's code of regulations provides that the holders of a majority of the voting shares represented at a meeting, whether or not a quorum is present, or the chairman of the board, the president, or the officer of the corporation acting as chairman of the meeting, may adjourn such meeting from time to time, and if a quorum is present at such adjourned meeting, any business may be transacted as if the meeting had been held as originally called.

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WesBanco's bylaws provide that notice of every meeting of shareholders shall be given either (i) by an advertisement in a Wheeling, West Virginia newspaper once a week for at least two weeks preceding the date of the meeting or (ii) by written notice mailed to each shareholder at least five days before the date of the meeting. WesBanco's bylaws provide that shareholders may adjourn a meeting at which quorum is not present without notice other than announcement at the meeting.



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### **Call of Special Meetings of Shareholders**

Winton's code of regulations provides that, meetings of the shareholders may be called only by the chairman of the board, the president, or, in case of the president's absence, death, or disability, the vice president authorized to exercise the authority of the president; the secretary; the directors by action at a meeting, or a majority of the directors acting without a meeting; or the holders of at least a majority of all shares outstanding and entitled to vote thereat.

WesBanco's bylaws provide that special meetings of the shareholders may be called by the board of directors, the president or by the holders of at least 10% of the outstanding shares of WesBanco.

### **Dissenter's Rights**

Under West Virginia law, shareholders are entitled to rights of appraisal with regard to corporate actions involving certain mergers, share exchanges, asset dispositions and certain article amendments that reduce the shares of a shareholder to a fraction of a share where the corporation has an obligation to repurchase the share fraction. No appraisal rights exist in the case of a merger, however, if the stock of the acquiring corporation is listed on a national securities exchange or designated as a national market system security by the NASD.

Under the OGCL, dissenting shareholders are entitled to appraisal rights in connection with the lease, sale, exchange, transfer or other disposition of all or substantially all of the assets of a corporation and in connection with certain amendments to a corporation's articles of incorporation. Shareholders of an Ohio corporation being merged into or consolidated with another corporation are also entitled to appraisal rights. In addition, shareholders of an acquiring corporation are entitled to appraisal rights in any merger, combination or majority share acquisition in which such shareholders are entitled to voting rights.

The OGCL provides that a shareholder's written demand must be delivered to a corporation not later than 10 days after the taking of the vote on the matter giving rise to appraisal rights. See [The Merger Dissenter's Rights](#) beginning on page  for additional information regarding dissenter's rights under Ohio law.

### **Director Number and Term**

Winton's code of regulations provides that the authorized number of directors on the Winton board of directors is seven, divided into two classes, one of which shall have three directors and the other of which shall have four. Each class serves for a two-year term.

The WesBanco bylaws provide that the board of directors of WesBanco shall consist not less than fifteen nor more than thirty-five members, with the number to be set by the board at its January meeting each year. The WesBanco bylaws further provide that the WesBanco board of directors shall be divided into three classes, as equal in number as possible, with each director having a staggered, three-year term. Currently, the WesBanco board of directors has 18 members. After the merger, however, the WesBanco board of directors will have 19 members.

**Nomination of Directors**

The Winton code of regulations provides that nominees for election as directors are designated by the directors. In accordance with Section 2.03 of Winton's code of regulations, nominees for election as directors may also be proposed by a shareholder entitled to vote for directors if such shareholder has submitted a written nomination to the Secretary of Winton by the later of the February 1st immediately preceding the next annual meeting of shareholders or the 60<sup>th</sup> day before the first anniversary of the most recent meeting of shareholders held to elect directors. Each such written nomination must state the name, age, business or residence address of the nominee, the principal occupation or employment of the nominee, the number of Winton shares owned either beneficially or of record by each such nominee and the length of time such Winton shares have been so owned.

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WesBanco's bylaws provide that any shareholder who intends to nominate or cause to be nominated any candidate to the WesBanco board, other than a candidate proposed by the WesBanco board, must notify the Secretary of WesBanco in writing not less than 30 days prior to the date of the meeting called for the election of directors, or five days after the giving of notice of the meeting, whichever is later.

## **Cumulative Voting**

Cumulative voting entitles each shareholder to cast an aggregate number of votes equal to the number of voting shares held, multiplied by the number of directors to be elected. Each shareholder may cast all of his or her votes for one nominee or distribute them among two or more nominees. The candidates (up to the number of directors to be elected) receiving the highest number of votes are elected.

Pursuant to Winton's articles of incorporation, Winton shareholders are not entitled to cumulative voting.

Under West Virginia law and WesBanco's articles of incorporation, WesBanco shareholders are entitled to cumulative voting in the election of directors.

## **Indemnification of Officers and Directors**

Article Five of Winton's code of regulations provides for the indemnification of officers and directors as follows:

Section 5.01. Indemnification. The corporation shall indemnify any officer or director of the corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, any action threatened or instituted by or in the right of the corporation), by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee, member, manager or agent of another corporation (domestic or foreign, nonprofit or for profit), limited liability company, partnership, joint venture, trust or other enterprise, against expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs), judgments, fines and amounts paid in settlement actually and reasonably incurred by such officer or director in connection with such action, suit or proceeding if such officer or director's act or omission giving rise to any claim for indemnification under this Section 5.01 was not occasioned by such officer or director's intent to cause injury to the corporation or by his or her reckless disregard for the best interests of the corporation, and in respect of any criminal action or proceeding, if he or she had no reasonable cause to believe his or her conduct was unlawful. It shall be presumed that no act or omission of a person claiming indemnification under this Section 5.01 that gives rise to such claim was occasioned by an intent to cause injury to the corporation or by a reckless disregard for the best interests of the corporation, and with respect to any criminal matter, that the person claiming indemnification had no reasonable cause to believe the conduct was unlawful. The presumption recited in this Section 5.01 can be rebutted only by clear and convincing evidence, and the termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, rebut such presumption.

Section 5.02. Court-Approved Indemnification. Anything contained in the Regulations or elsewhere to the contrary notwithstanding:

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(A) the corporation shall not indemnify any officer or director of the corporation who was a party to any completed action or suit instituted by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee, member, manager or agent of another corporation (domestic or foreign, nonprofit or for profit), limited liability company, partnership, joint venture, trust or other enterprise, in respect of any claim, issue or matter asserted in such action or suit as to which he or she shall have been adjudged to be liable for an act or omission occasioned

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by his or her deliberate intent to cause injury to the corporation or by his or her reckless disregard for the best interests of the corporation, unless and only to the extent that the Court of Common Pleas of Hamilton County, Ohio or the court in which such action or suit was brought shall determine upon application that, despite such adjudication of liability, and in view of all the circumstances of the case, he or she is fairly and reasonably entitled to such indemnity as such Court of Common Pleas or such other court shall deem proper; and

(B) the corporation shall promptly make any such unpaid indemnification as is determined by a court to be proper as contemplated by this Section 5.02.

Section 5.03. Indemnification for Expenses. Anything contained in the Regulations or elsewhere to the contrary notwithstanding, to the extent that an officer or director of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 5.01, or in defense of any claim, issue or matter therein, he or she shall be promptly indemnified by the corporation against expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs) actually and reasonably incurred by such officer or director in connection therewith.

Section 5.04. Determination Required. Any indemnification required under Section 5.01 and not precluded under Section 5.02 shall be made by the corporation only upon a determination that such indemnification is proper in the circumstances because the officer or director has met the applicable standard of conduct set forth in Section 5.01. Such determination may be made only (A) by a majority vote of a quorum consisting of directors of the corporation who were not and are not parties to, or threatened with, any such action, suit or proceeding, or (B) if such a quorum is not obtainable or if a majority of a quorum of disinterested directors so directs, in a written opinion by independent legal counsel other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the corporation, or any person to be indemnified, within the past five years, or (C) by the shareholders, or (D) by the Court of Common Pleas of Hamilton County, Ohio or (if the corporation is a party thereto) the court in which such action, suit or proceeding was brought, if any; any such determination may be made by a court under division (D) of this Section 5.04 at any time (including, without limitation, any time before, during or after the time when any such determination may be requested of, be under consideration by or have been denied or disregarded by the disinterested directors under division (A) or by independent legal counsel under division (B) or by the shareholders under division (C) of this Section 5.04); and no failure for any reason to make any such determination, and no decision for any reason to deny any such determination, by the disinterested directors under division (A) or by independent legal counsel under division (B) or by the shareholders under division (C) of this Section 5.04 shall be evidence in rebuttal of the presumption recited in Section 5.01. Any determination made by the disinterested directors under division (A) or by independent legal counsel under division (B) of this Section 5.04 to make indemnification in respect of any claim, issue or matter asserted in an action or suit threatened or brought by or in the right of the corporation shall be promptly communicated to the person who threatened or brought such action or suit, and within ten (10) days after receipt of such notification such person shall have the right to petition the Court of Common Pleas of Hamilton County, Ohio or the court in which such action or suit was brought, if any, to review the reasonableness of such determination.

Section 5.05. Advances for Expenses. The provisions of Section 1701.13(E)(5)(a) of the Ohio Revised Code do not apply to the corporation. Expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs) incurred in defending any action, suit or proceeding referred to in Section 5.01 shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding to or on behalf of the officer or director promptly as such expenses are incurred by such officer or director, but only if such officer or director shall first agree, in writing:

(A) to repay all amounts so paid in respect of any claim, issue or other matter asserted in such action, suit or proceeding in defense of which he or she shall not have been successful on the merits or otherwise: if it is proved by clear and convincing evidence in a court of competent jurisdiction that, in respect of any such claim, issue or other matter his or her relevant action or failure to act was occasioned by his or her deliberate



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intent to cause injury to the corporation or his or her reckless disregard for the best interests of the corporation, unless and only to the extent that the Court of Common Pleas of Hamilton County, Ohio or the court in which such action or suit was brought shall determine upon application that, despite such determination, and in view of all the circumstances, he or she is fairly and reasonably entitled to all or part of such indemnification; and

(B) to reasonably cooperate with the corporation concerning the action, suit or proceeding.

Section 5.06. Article Five Not Exclusive. The indemnification provided by this Article Five shall not be exclusive of, and shall be in addition to, any other rights to which any person seeking indemnification may be entitled under the Articles, the Regulations, any agreement, a vote of disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be an officer or director of the corporation and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 5.07. Insurance. The corporation may purchase and maintain insurance, or furnish similar protection, including but not limited to trust funds, letters of credit, or self-insurance, for or on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee, member, manager or agent of another corporation (domestic or foreign, nonprofit or for profit), limited liability company, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the obligation or the power to indemnify him or her against such liability under the provisions of this Article Five. Insurance may be purchased from or maintained with a person in which the corporation has a financial interest.

Section 5.08. Certain Definitions. For purposes of this Article Five, and as an example and not by way of limitation:

(A) A person claiming indemnification under this Article Five shall be deemed to have been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 5.01, or in defense of any claim, issue or other matter therein, if such action, suit or proceeding shall be terminated as to such person, with or without prejudice, without the entry of a judgment or order against such person, without a conviction of such person, without the imposition of a fine upon such person and without his or her payment or agreement to pay any amount in settlement thereof (whether or not any such termination is based upon a judicial or other determination of the lack of merit of the claims made against him or her or otherwise results in a vindication of such person); and

(B) References to an other enterprise shall include employee benefit plans; references to a fine shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to serving at the request of the corporation shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner not opposed to the best interests of the corporation within the meaning of that term as used in this Article Five.

Section 5.09. Venue. Any action, suit or proceeding to determine a claim for, or for repayment to the corporation of, indemnification under this Article Five may be maintained by the person claiming such indemnification, or by the corporation, in the Court of Common Pleas of Hamilton County, Ohio. The corporation and (by claiming or accepting such indemnification) each such person consent to the exercise of jurisdiction over them by the Court of Common Pleas of Hamilton County, Ohio in any such action, suit or proceeding.

Winton has purchased insurance coverage under policies which insure directors and officers against certain liabilities which might be incurred by them in such capacities.



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Under the WVBCA, a corporation is generally permitted to indemnify a director if the director conducted himself or herself in good faith, he or she reasonably believed the conduct to be in the best interests of the corporation (or at least not opposed to the best interests of the corporation for all conduct that was not in his or her official capacity) and, in the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. In addition, the WVBCA permits a corporation to include broader indemnification in its articles of indemnification so long as the provision does not limit the liability for (i) receipt of a financial benefit to which he or she is not entitled, (ii) an intentional infliction of harm on the corporation or its shareholders, (iii) certain unlawful distributions, or (iv) an intentional violation of criminal law. The articles of incorporation may also contain a provision (an elimination provision) eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director so long as the provision does not eliminate or limit the liability of a director for (i) any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) certain unlawful distributions, or (iv) any transaction from which the director derived an improper personal benefit. This articles of incorporation provision may not apply to conduct occurring prior to the provision's adoption. The WVBCA requires a corporation to indemnify a director was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she was a director of the corporation against reasonable expenses incurred by him or her in connection with the proceeding.

The WVBCA permits a corporation, before final disposition of a proceeding, to advance funds to pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding because he or she is a director if he or she delivers to the corporation:

a written affirmation of his or her good faith belief that he or she has met the relevant standard of conduct described in the first sentence of the preceding paragraph or that the proceeding involves conduct for which liability has been eliminated under an elimination provision; and

a written undertaking to repay any funds advanced if he or she is not entitled to mandatory indemnification and it is ultimately determined that he or she has not met the relevant standard of conduct.

The WVBCA provides that a corporation may indemnify its officers to the same extent as a director and, if the officer is not a director or if the officer is a party to the proceeding solely in his capacity as an officer, to a further extent as may be provided by the articles of incorporation, the bylaws, a resolution of the board of directors or contract, except that such additional indemnification may not be provided for liability in connection with a proceeding by or in the right of the corporation other than for reasonable expenses incurred in connection with the proceeding or liability arising out of conduct that constitutes (i) receipt by him or her of a financial benefit to which he or she is not entitled, (ii) an intentional infliction of harm on the corporation or the shareholders or (iii) an intentional violation of criminal law. The WVBCA requires mandatory indemnification of officers that are not directors to the same extent as directors.

Under the WesBanco bylaws, WesBanco will indemnify each of its directors and officers, whether or not then in office, against all costs and expenses reasonably incurred in connection with any suit to which he is a party by reason of having been an officer or director of WesBanco or another company which he served at the request of WesBanco unless he is adjudged derelict in the performance of his duties as director or officer. In addition, the WesBanco bylaws provide that an institution-affiliated party (as defined in 12 U.S.C. Section 1813(u)) may not receive a prohibited indemnification payment, which is defined as any payment by WesBanco to an institution-affiliated party to pay or agreement to reimburse such person for any liability or legal expenses in any administrative proceeding brought by the appropriate federal banking agency that results in a final order or settlement in which the institution-affiliated party is assessed a civil money penalty, is removed or prohibited from banking, or is required to cease an action or take any affirmative action, including making restitution, with respect to WesBanco. Further, WesBanco may make or agree to make a reasonable indemnification payment only if all of the following conditions are met: (i) WesBanco's board of directors

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determines in writing that the institution-affiliated party acted in good faith and the best interests of WesBanco; (ii) the board determines that the payment will not materially affect WesBanco's safety and soundness; (iii) the payment does not fall within the definition of a prohibited indemnification payment; and (iv) the institution-affiliated party agrees in writing to reimburse WesBanco, to the extent not covered by permissible insurance, for payments made in the event that the administrative action results in a final order or settlement in which the institution-affiliated party is assessed a civil money penalty, is removed or prohibited from banking, or is required, under a final order, to cease an action or take any affirmative action.

## **Amendment of Articles of Incorporation and Bylaws and Code of Regulations**

Winton's code of regulations provides that, except as discussed under the heading **Vote Required for Extraordinary Corporate Transactions** below, the code of regulations may be amended, or new regulations may be adopted, at a meeting of shareholders held for such purpose, only by the affirmative vote of the holders of shares entitling them to exercise not less than a majority of the voting power of the corporation on such proposal, or without a meeting by the written consent of the holders of shares entitling them to exercise not less than a majority of the voting power of the corporation on such proposal.

Winton's articles of incorporation provide that if Winton's board of directors votes against a proposed amendment to its articles of incorporation, then the amendment must receive the affirmative vote of at least 75% of the voting power of the stock entitled to vote on such amendment. Otherwise, Winton's articles of incorporation may be amended by affirmative vote of holders of at least two thirds of the voting power of Winton.

Under West Virginia law, the WesBanco articles of incorporation or bylaws generally may be amended by the affirmative vote of a majority of all votes of shareholders entitled to be cast on the matter amendment and a majority of the outstanding stock of each class entitled to vote on the amendment, unless a greater number is specified in the articles of incorporation. The WesBanco articles of incorporation provide that the affirmative vote of the holders of not less than 75% of the outstanding shares of the voting stock shall be required to amend the article provision dealing with the classes of directors. The WesBanco bylaws require that the affirmative vote of the holders of not less than 75% of the outstanding shares of the voting stock of the corporation will be required to amend or repeal the bylaw provisions dealing with the composition of the board of directors. The other bylaw provisions may be amended by a majority of the board of directors of WesBanco.

## **Vote Required for Extraordinary Corporate Transactions**

Winton's articles of incorporation generally provide that all matters requiring shareholder approval must receive the affirmative vote of at least a majority of the voting power of the corporation. However, the affirmative vote of at least 75% of the voting power of the corporation is required to approve any of the following matters, if Winton's board of directors has recommended against their approval:

a proposed amendment to Winton's articles of incorporation;

a proposed new code of regulations or a proposal to amend Winton's code of regulations;

a proposal to change the number of directors by action of the shareholders;

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an agreement of merger or consolidation providing for the proposed merger or consolidation of Winton with and into another corporation;

a proposed combination or majority share acquisition involving the issuance of shares of the corporation and requiring shareholder approval;

a proposal to sell, exchange transfer or otherwise dispose of all, or substantially all, the assets of Winton; or

a proposed dissolution of Winton.

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Under the WVBCA, a merger, consolidation, sale of all or substantially all of a corporation's assets other than in the regular course of business or dissolution of a corporation must be approved by holders of a majority of the outstanding shares entitled to vote. The WesBanco Articles of Incorporation and Bylaws do not provide for a greater vote. In addition, under the WVBCA no shareholder approval of a merger or share exchange is required if (i) the corporation will survive the merger or is the acquiring corporation in a share exchange, (ii) the articles of incorporation of the surviving corporation will not be amended, (iii) each shareholder of the corporation whose shares were outstanding immediately before the effective date of the merger or share exchange will hold the same number of shares, with identical preferences, limitations and relative rights, immediately after the effective date, and (iv) the issuance in the merger or share exchange of shares or other securities convertible into or rights exercisable for shares does not otherwise require shareholder approval under the WVBCA.

### **Provisions Affecting Control Share Acquisitions and Business Combinations**

Chapter 1704 of the OGCL provides generally that any person who acquires 10% or more of a corporation's voting stock (thereby becoming an interested shareholder) may not engage in a wide range of business combinations with the corporation for a period of three years following the date the person became an interested shareholder, unless the directors of the corporation have approved the transactions or the interested shareholder's acquisition of shares of the corporation prior to the date the interested shareholder became a shareholder of the corporation. These restrictions on interested shareholders do not apply under certain circumstances, including, but not limited to, the following:

if the corporation's original articles of incorporation contain a provision expressly electing not to be governed by Chapter 1704 of the OGCL;

if the corporation, by action of its shareholders, adopts an amendment to its articles of incorporation expressly electing not to be governed by Chapter 1704 of the OGCL; or

if, on the date the interested shareholder became a shareholder of the corporation, the corporation did not have a class of voting shares registered or traded on a national securities exchange.

The Winton articles of incorporation do not contain a provision electing not to be governed by Chapter 1704.

Under Section 1701.831 of the OGCL, unless the articles of incorporation or regulations of a corporation otherwise provide, any control share acquisition of an issuing public corporation can be made only with the prior approval of the corporation's shareholders. A control share acquisition is defined as any acquisition of shares of a corporation that, when added to all other shares of that corporation owned by the acquiring person, would enable that person to exercise levels of voting power in any of the following ranges: at least 20% but less than 33 1/3%, at least 33 1/3% but less than 50%, or 50% or more. Winton falls within the definition of issuing public corporation and neither Winton's articles of incorporation nor its code of regulations provide that the provisions of Section 1701.831 of the OGCL do not apply to Winton.

In addition to the provisions of the OGCL, Winton's articles of incorporation require, with certain exceptions, that the holders of at least 80% (or a greater percentage under certain circumstances) of the shares of Winton's outstanding common stock approve business combinations with a controlling person or its affiliate. A controlling person is defined as any person that beneficially owns shares of Winton that entitle the person to exercise at least 20% of the voting power of Winton in the election of directors.

Neither the WVBCA or WesBanco's Articles of Incorporation or Bylaws contain any provisions addressing interested shareholder transactions.



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**WHERE YOU CAN FIND MORE INFORMATION ABOUT WESBANCO AND WINTON**

WesBanco and Winton each file annual, quarterly and special reports, proxy statements and other information with the SEC. These filings are available over the Internet from the SEC's web site at [www.sec.gov](http://www.sec.gov). You may read and copy any reports, statements or other information filed by WesBanco or Winton at the SEC's public reference room at 450 Fifth Street, N.W. Suite 1024, Washington, D.C. 20549. You may also obtain copies of this information by mail from the public reference section of the SEC, 450 Fifth Street, N.W., Suite 1024, Washington, D.C. 20549, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information about the operation of its public reference room.

The common stock of WesBanco is listed on the Nasdaq National Market under the symbol **WSBC**. You may inspect reports and other information concerning WesBanco at the offices of the National Association of Securities Dealers, Inc., 1735 K Street, N.W., Washington, D.C. 20006.

WesBanco maintains an Internet site that contains information about WesBanco and its subsidiaries at [www.wesbanco.com](http://www.wesbanco.com). Winton also maintains an Internet site that contains information about Winton and its subsidiaries at [www.wintonsavings.com](http://www.wintonsavings.com).

This proxy statement/prospectus is part of a Registration Statement on Form S-4 that WesBanco has filed with the SEC with respect to the WesBanco common stock to be issued in the merger. This proxy statement/prospectus constitutes a prospectus of WesBanco and a proxy statement of Winton for its special meeting. As permitted by the SEC, this proxy statement/prospectus does not contain all of the information contained in the Registration Statement. You may obtain copies of the Registration Statement on Form S-4 and any amendments thereto, in the manner described above.

The SEC allows the incorporation by reference of information into this proxy statement/prospectus, which means that WesBanco and Winton can disclose important information to you by referring you to another document filed separately with the SEC by WesBanco or Winton. The information incorporated by reference is deemed to be part of this proxy statement/prospectus, except for any information that is superseded by information in this proxy statement/prospectus. This proxy statement/prospectus incorporates by reference the documents set forth below that WesBanco or Winton have previously filed with the SEC. These documents contain important information about WesBanco and Winton.

The following documents, which have been filed with the SEC by WesBanco, are hereby incorporated by reference into this proxy statement/prospectus:

WesBanco's Annual Report on Form 10-K for the fiscal year ended December 31, 2003;

WesBanco's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2004 and June 30, 2004;

WesBanco's Current Reports on Form 8-K filed on February 26, 2004, April 5, 2004, May 28, 2004, June 18, 2004, August 2, 2004, August 27, 2004, September 3, 2004, September 24, 2004 and October 1, 2004 and its amended Form 8-K filed on April 27, 2004;

the description of WesBanco common stock contained in WesBanco's registration statement on Form 8-A filed by WesBanco pursuant to Section 12 of the Exchange Act, including any amendment or report filed for purpose of updating the description, as filed on May 2,

1977.

The following documents, which have been filed with the SEC by Winton, are hereby incorporated by reference into this proxy statement/prospectus:

Winton's Annual Report on Form 10-K for the fiscal year ended September 30, 2003, (a copy of which is attached as Annex D to this proxy statement/prospectus);

Amendment No. 1 to Winton's Annual Report on Form 10-K for the fiscal year ended September 30, 2003, (a copy of which is attached as Annex E to this proxy statement/prospectus);

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Winton's Quarterly Reports on Form 10-Q for the quarters ended December 31, 2003, March 31, 2004 and June 30, 2004 (a copy of Winton's Form 10-Q for the quarter ended June 30, 2004 is attached as Annex F to this proxy statement/prospectus);

Winton's Current Reports on Form 8-K filed on April 19, 2004 (item 5 only) and August 30, 2004.

All documents filed by WesBanco pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this document and before the date of the special meeting of Winton's shareholders are incorporated by reference into and are deemed to be a part of this document from the date of filing of those documents.

You should rely only on the information contained in this proxy statement/prospectus or on information to which we have referred you. We have not authorized any person to give any information or to make any representations that are different from those in this document.

If you would like to receive a copy of any of the documents incorporated by reference, please contact WesBanco or Winton at the address or telephone number listed under the heading **Additional Information**.

**FORWARD LOOKING STATEMENTS**

WesBanco and Winton have each made forward-looking statements in this document and in other documents to which this document refers. These statements are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of the management of WesBanco and Winton and on information currently available to them or, in the case of information that appears under the heading **The Merger** beginning on page , information that was available to management of WesBanco and Winton as of the date of the merger agreement. Forward looking statements include, but are not limited to, the information concerning possible or assumed future results of operations of WesBanco. You can identify these forward looking statements by the words believes, contemplates, expects, may, will, should, would, anticipate, similar expressions. Discussions of strategy are also forward-looking statements.

We caution you that these statements are not guarantees of future performance and involve risks and uncertainties that we cannot predict. In addition, many of these forward-looking statements are based on assumptions about the future that may prove to be inaccurate. Accordingly, actual results may differ materially from those expressed in the forward-looking statements.

Any statements in this document about the anticipated effect of the merger and WesBanco's performance in future periods are subject to risks relating to, among other things, the following:

expected cost savings from the merger may not be fully realized or realized within the expected time frame;

the loss of deposits, customers or revenues following the merger may be greater than expected;

competitive conditions in the financial services industry;



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costs or difficulties related to the integration of the businesses of WesBanco and Winton may be greater than expected;

changes in interest rates, spreads on earning assets and interest-bearing liabilities, and associated interest rate sensitivity;

the effect of changing regional and national economic conditions;

legislative and federal and state regulatory actions and reform;

competitors of WesBanco and Winton may develop products that enable those competitors to compete more successfully than WesBanco or Winton; and

WesBanco's ability to fully comply with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 in a timely manner.

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Both WesBanco and Winton believe the forward-looking statements about the merged company are reasonable. However, Winton's shareholders should not place undue reliance on them. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. The future results and shareholder values of WesBanco following the merger may differ materially from those expressed or implied in these forward looking statements. Many of the factors that will determine these results and values are beyond WesBanco's and Winton's ability to control or predict.

We expressly qualify all subsequent written and oral forward looking statements concerning the merger or other matters addressed in this document and attributable to WesBanco or Winton or any person acting on their behalf by the foregoing cautionary statements. Neither WesBanco nor Winton undertakes any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

## **LEGAL MATTERS**

Certain matters relating to the validity of the WesBanco common stock issuable in connection with the merger will be passed upon for WesBanco by its counsel, Phillips, Gardill, Kaiser & Altmeyer, PLLC, 61 Fourteenth Street, Wheeling, West Virginia 26003. As of June 30, 2004, the members of Phillips, Gardill, Kaiser & Altmeyer, PLLC participating in the preparation of this proxy statement/prospectus owned an aggregate of 42,647 shares of WesBanco common stock. Kirkpatrick & Lockhart LLP, as tax counsel to WesBanco, and Vorys, Sater, Seymour and Pease, LLP, as tax counsel to Winton, each will pass upon certain tax consequences related to the merger.

## **EXPERTS**

The consolidated financial statements of WesBanco, Inc. incorporated by reference in WesBanco's Annual Report on Form 10-K for the year ended December 31, 2003, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report, given on the authority of such firm as experts in auditing and accounting.

The consolidated financial statements of Winton Financial Corporation incorporated by reference in Winton's Annual Report on Form 10-K for the year ended September 30, 2003, have been audited by Grant Thornton LLP, independent registered public accounting firm, as set forth in their report thereon, included therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report, given on the authority of such firm as experts in auditing and accounting.

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**AGREEMENT AND PLAN OF MERGER**

**dated as of**

**August 25, 2004**

**by and between**

**WESBANCO, INC.,**

**WESBANCO BANK, INC.,**

**WINTON FINANCIAL CORPORATION**

**and**

**THE WINTON SAVINGS AND LOAN CO.**

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**AGREEMENT AND PLAN OF MERGER**

THIS AGREEMENT AND PLAN OF MERGER (the **Agreement** ), dated as of August 25, 2004, is made and entered into by and between Wesbanco, Inc., a West Virginia corporation ( **Buyer** ), Wesbanco Bank, Inc., a West Virginia banking corporation and a wholly owned subsidiary of Buyer ( **WB Sub** ), Winton Financial Corporation, an Ohio corporation ( **Seller** ), and The Winton Savings and Loan Co., an Ohio savings and loan association and a wholly owned subsidiary of Seller ( **WI Sub** ). Buyer and Seller are sometimes hereinafter collectively referred to as the **Constituent Corporations** .

WITNESSETH:

WHEREAS, the Boards of Directors of Seller, WI Sub, Buyer and WB Sub have each determined that it is in the best interests of their respective corporations and shareholders for Buyer to acquire Seller pursuant to a merger of Seller with and into Buyer (the **Merger** ) and, immediately after the Merger, a merger of WI Sub with and into WB Sub (the **Bank Merger** ) u