

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See attachment.

Blank lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Blank lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Robert H. Young* Date ▶ 9/20/18
Print your name ▶ Robert H. Young Title ▶ EUP Chief Financial Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
David L. Phillips	<i>David L. Phillips</i>	9/18/18		P01220886
Firm's name ▶ Ernst & Young LLP	Firm's EIN ▶ 34-6565586		Phone no. 304-343-8971	
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FARMERS CAPITAL BANK CORPORATION

EIN: 61-1017851

Attachment to Form 8937

Part II

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On August 20, 2018, Farmers Capital Bank Corporation ("FFKT") merged with and into WesBanco, Inc. ("WesBanco"), with WesBanco as the surviving legal entity (the "Merger"). Pursuant to the Merger, each share of FFKT common stock automatically converted into the right to receive 1.053 shares of WesBanco common stock and \$5.00 of cash, without interest. Any shareholder who would otherwise be entitled to a fractional share of WesBanco common stock as a result of the Merger received a cash payment equal to the fraction of a share of the WesBanco common stock to which such holder would otherwise be entitled to multiplied by the average closing price per share.

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The Merger is intended to be treated as a reorganization described in Section 368(a) of the Internal Revenue Code (the "Code"). Except as discussed below in "Cash in Lieu of Fractional Shares of WesBanco Common Stock," a U.S. shareholder who exchanges FFKT common stock for Wesbanco common stock and cash (other than cash received in lieu of a fractional share) generally will have recognition of gain (but not loss) in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the Wesbanco common stock received pursuant to the merger over the adjusted tax basis in the shares of FFKT common stock surrendered) and (2) the amount of cash received pursuant to the merger (excluding any cash received in lieu of a fractional share).

The aggregate tax basis in the shares of Wesbanco common stock received in the merger, including any fractional share interests deemed received and redeemed as described below, will equal the aggregate adjusted tax basis in the FFKT common stock surrendered, reduced by the amount of cash received (excluding any cash received in lieu of a fractional share) and increased by the amount of gain, if any, recognized (excluding any gain recognized with respect to cash received in lieu of a fractional share) on the exchange. The holding period for the shares of Wesbanco common stock received in the merger (including a fractional share interest deemed received and redeemed as described below) will include the holding period for the shares of FFKT common stock surrendered in the exchange.

Cash in Lieu of Fractional Shares of WesBanco Common Stock

If a shareholder of FFKT common stock receives cash in lieu of a fractional share of Wesbanco common stock, the holder 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. A holder generally will recognize gain or loss equal to the difference between the amount of cash received and the basis allocable to the fractional share of Wesbanco common stock.

This Form 8937 does not constitute tax advice. Shareholders are urged to consult their own tax advisors regarding the particular consequences of the Merger, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The adjusted tax basis of the WesBanco common stock received in the Merger should be the adjusted tax basis in the shares of FFKT common stock surrendered in the Merger, increased by the amount of taxable gain, if any, recognized by such U.S. shareholder in the Merger as described in Line 15 above, and decreased by the amount of cash received by such U.S. shareholder in the Merger as described in Line 15 above. For purposes of determining the amount of gain recognized, such amount is generally limited to the lesser of the U.S. shareholder's share appreciation or the cash received (other than cash received in lieu of fractional shares of WesBanco common stock) with respect to each share of FFKT common stock.

Note that the U.S. shareholder's share appreciation is determined by reference to the per share consideration payable to the U.S. shareholder, which is determined by reference to the fair market value of the 1.053 shares of WesBanco common stock received and \$5 of cash. Fair market value generally is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the facts. For purposes of the example provided below, it is assumed that each share of FFKT common stock had a fair market value equal to approximately \$57 at the time of the Merger ($\$5 + (\text{closing price of WesBanco common stock on August 20, 2018 of } \$49.40 \times 1.053)$).

Example: Assume a U.S. shareholder owned 120 shares of FFKT common stock, 60 of which were acquired on Date 1 with an aggregate tax basis of \$1,500 (or \$25 per share), and 60 of which were acquired on Date 2 with an aggregate tax basis of \$1,200 (or \$20 per share), for a total aggregate basis of \$2,700 ($\$1,500 + \$1,200$). Pursuant to the Merger, such U.S. shareholder received 126.36 shares of WesBanco common stock (120 shares of FFKT common stock \times 1.053), and \$600 cash ($\5×120 shares). With respect to each of the 60 shares of FFKT common stock acquired on Date 1, the U.S. shareholder realized gain of \$32, representing the excess of \$57

(the assumed fair market value of FFKT common stock) over the U.S. shareholder's per share tax basis \$25, and recognized gain on each share of \$5 (the lesser of \$32 share appreciation and \$5 cash). The total gain recognized with respect to the Date 1 FFKT common stock was \$300 (\$5 per share x 60). With respect to the 60 shares of FFKT common stock acquired on Date 2, the U.S. shareholder realized gain on each share of \$37, representing the excess of \$57 (the assumed fair market value of FFKT common stock) over the U.S. shareholder's per share tax basis \$20, and recognized gain on each share of \$5 (the lesser of \$37 share appreciation and \$5 cash). The total gain recognized with respect to the Date 1 FFKT common stock was \$300 (\$5 per share x 60). As a result, the U.S. shareholder would have (i) 63 shares of WesBanco common stock (60 shares x 1.053) with an aggregate tax basis of \$1,495.73 (or \$23.74 per share) that is treated as having been acquired on Date 1; (ii) 63 shares of WesBanco common stock with an aggregate tax basis of \$1,196.58 (or \$18.99 per share) that is treated as having been acquired on Date 2; and (iii) a fractional share (0.36) that is divided into two equal segments to represent the basis of stock acquired on Dates 1 and 2, respectively. Specifically, the fractional share would have one segment with a tax basis of \$4.27 that is treated as having been acquired in Date 1 and a second segment with a tax basis of \$3.42 that is treated as being acquired on Date 2.

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Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

The applicable Code sections upon which the tax treatment of the Merger is based are Sections 354, 356, 358, and 368. Note that this Form 8937 does not address the treatment of the cash payments made to shareholders related to fractional shares.

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Line 18. Can any resulting loss be recognized?

No loss should be recognized on the Merger. Note that this Form 8937 does not address the treatment of the cash payments made to shareholders related to fractional shares.

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Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The stock basis adjustments are taken into account in the tax year of a shareholder during which the Merger occurred (e.g., 2018 for calendar year taxpayers).

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