NEWS RELEASE

WesBanco Announces Earnings for the Six Months Ended June 30, 2003

2003-07-17

Wheeling, West Virginia July 17, 2003 (PRNewswire-FirstCall)
Paul M. Limbert, President & CEO of WesBanco, Inc. (WSBC) , a Wheeling, West Virginia based multi-state bank holding company, today announced earnings for the six months and quarter ended June 30, 2003.

Mr. Limbert stated that WesBanco's earnings per share for the first half of 2003 were $0.82, compared to $0.83 for the first half of 2002. For the second quarter of 2003 earnings per share were $0.38, compared to $0.41 for the second quarter of 2002. Net income for the first half and second quarter of 2003 was impacted by a $0.4 million, net of tax, write-off of unamortized issuance costs, or $.02 per share, related to the redemption of $12.65 million in trust preferred securities. Net income for the first half of 2003 was $16.6 million compared to $16.7 million for the first half of 2002. Net income for the second quarter of 2003 was $7.7 million compared to $8.7 million for the second quarter of 2002. Return on average assets was 1.01% for the six months ended June 30, 2003, compared to 1.15% in 2002, and returns on average equity were 10.41% and 11.04%, respectively. The financial results for 2002 reflect the acquisition of American Bancorporation ("American") as of March 1, 2002.

"WesBanco's performance for the first half and second quarter of 2003 were impacted by the weak economic conditions in our market areas and the extended low interest rate environment. These factors have caused continued pressure on WesBanco's net interest margin," said Mr. Limbert. "However, we are beginning to see an increase in loan volume exhibited by the $60.1 million or 7.4% growth in commercial and commercial real estate loans during the first half of 2003. The growth in commercial and commercial real estate loans was achieved by adding new lenders in key markets such as Columbus, Ohio and Western Pennsylvania and renewed efforts in existing West Virginia markets. WesBanco continues to reposition its balance sheet and adjust product pricing to

navigate through the current interest rate environment," Limbert said.

Net interest income decreased $2.0 million or 3.9% and $2.6 million or 9.7% compared to the first half and second quarter of 2002. The primary cause for the decrease in net interest income was the net interest margin decreasing to 3.55% and 3.44%, for the first half and second quarter of 2003, compared to 4.04% and 3.93% for the corresponding periods in 2002. The decrease in net interest income was partially offset by the volume of average earning assets increasing $309.8 million or 11.4% and $116.7 million or 4.0%, compared to the first half and second quarter of 2002. The margin decrease resulted from a combination of factors including the American acquisition with its lower overall net interest margin, increased loan and investment security prepayments and the sustained low interest rate environment which has caused rate compression between loan and deposit pricing. Due to the low interest rate conditions, WesBanco's earning assets are repricing at an accelerated rate compared to the repricing of interest bearing liabilities, which may result in an additional reduction in the net interest margin over the next six months. WesBanco has taken steps to minimize the impact of this reduction, by decreasing rates on certain deposit products, shortening the maturities of certain long-term borrowings and reducing short-term liquidity instruments. However, with rates approaching historical lows, combined with the most recent Federal Reserve rate cut, it has become increasingly more difficult to reduce deposit rates.

Non-interest income, excluding net securities gains, increased $1.7 million or 13.4% and $0.5 million or 8.2% compared to the first half and second quarter of 2002. The increase is related to growth in deposit activity fees, increases in ATM and debit card interchange income and an increase in bank owned life insurance income. Trust fees decreased $0.3 million or 4.3% and $0.1 million or 4.4% compared to the first half and second quarter of 2002. The decrease was primarily due to lower equity valuations, partially offset by new account relationships and growth in the WesMark funds. The market value of trust assets under management increased to approximately $2.5 billion at June 30, 2003, which was up from $2.3 billion at both December 31, 2002 and March 31, 2003, due to a recent recovery in valuations in the equity markets. Net securities gains increased $0.7 million for the first half of 2003 and $0.8 million for the second quarter of 2003, compared to the corresponding periods in 2002, as WesBanco sold certain agency mortgage-backed securities with recent high prepayment rates.

The provision for loan losses increased $0.5 million or 11.5% for the first half of 2003 and $0.7 million or 40.9% for the second quarter of 2003, compared to the corresponding periods in 2002. The increase in commercial loan growth, the current economic environment and overall higher nonperforming loans caused the increase in the provision. Net loan charge-offs as a percentage of average total loans on an annualized basis for the first half and second quarter of 2003, were 0.44% and 0.53%, respectively, compared to 0.51% and 0.37%, for the corresponding periods in 2002.

The allowance for loan losses was $25.6 million or 1.39% of total loans at June 30, 2003, compared to $25.1 million

or 1.38% of total loans at December 31, 2002. The allowance currently provides coverage of 1.65 times non-performing loans and 1.08 times non-performing loans plus loans past due 90 days or more. Non-performing loans, excluding loans past due 90 days or more, increased $5.4 million or 53.4%, compared to December 31, 2002. The extended downturn in the economy has contributed to heightened levels of non- performing loans. Most of the increase in WesBanco's non-performing loans during the first half of 2003 is attributable to weakening credit characteristics for certain commercial real estate loans to the lodging industry as that sector of the economy has been particularly impacted by decreased business and leisure travel. However, loans past due 90 days or more at June 30, 2003 decreased $4.0 million or 33.2%, compared to December 31, 2002, as a result of increased collection efforts, migration of certain loans to nonperforming status and charge-offs. Non-performing loans as a percentage of total loans increased to 0.84% at June 30, 2003, compared to 0.56% at December 31, 2002. Management believes the allowance for loan losses is appropriate based on its evaluation of the credit risk in the loan portfolio.

Non-interest expense for the first half and second quarter of 2003, excluding merger-related expenses and other special charges, increased $3.8 million or 10.5% and $0.7 million or 3.8% compared to the first half and second quarter of 2002, respectively. The increase in non-interest expenses for the first half of 2003 in comparison to the first half of 2002 was impacted by the March 1, 2002 acquisition of American. In addition to the incrementally higher operating expenses due to American, WesBanco experienced a $0.8 million increase in pension costs and a $0.2 million increase in health insurance costs as well as a $0.3 million increase in marketing expenses. Assuming the American acquisition had occurred on January 1, 2002, non- interest expenses would have increased approximately $0.9 million or 2.2% for the first half of 2003 compared to the corresponding period last year. The increase in the second quarter comparison consisted primarily of an increase in salary and employee benefit expenses of $0.5 million resulting from rising health insurance and pension costs. The increase in these costs was partially offset by a reduction in staffing levels as average full-time equivalent employees decreased to 1,140 in the second quarter of 2003 from 1,170 in the second quarter of 2002.

The provision for income taxes decreased $2.9 million or 45.5% and $1.7 million or 58.4% compared to the first half and second quarter of 2002. The effective tax rate declined to 17.0% and 13.8% for the first half and second quarter of 2003, compared to 27.2% and 25.6% for the corresponding periods in 2002. The decrease in the effective tax rate was primarily due to a decrease in pretax income, which was further reduced by an increase in state and municipal tax-exempt interest income and income on bank owned life insurance, as well as the implementation of other strategic business and tax planning initiatives. For the remainder of 2003, the anticipated effective tax rate should approximate 17% to 18%, depending on the level of pretax income.

Total loans increased $17.9 million or 1.0% at June 30, 2003 compared to December 31, 2002 as a result of strong growth in commercial and commercial real estate lending, which was offset by a decline in consumer loans. Commercial and commercial real estate loans increased $60.1 million or 7.4% as a result of a greater focus on new

business development in all markets. Residential real estate loans increased $2.6 million or 0.4% despite rapid prepayments of both higher fixed rate and adjustable rate mortgages. WesBanco originated $121.0 million in new residential real estate loans for its portfolio during the first half of 2003 compared to $76.7 million during the same period in 2002. Consumer and home equity loans decreased $44.7 million or 10.3% primarily as a result of the continued planned reduction in indirect automobile lending coupled with strong competition from automobile manufacturing finance companies offering low or zero interest rate loans primarily in the new car segment. The yield on loans continues to decrease due to lower rates on new loans and scheduled or negotiated repricing of existing loans at current historic low market rates.

Total investment securities increased $74.7 million or 6.3% at June 30, 2003, compared to December 31, 2002. The increase in investment securities was primarily due to growth in core deposits. Additional security purchases were funded by fixed rate Federal Home Loan Bank borrowings. Cash flows from the portfolio due to calls, maturities and prepayments increased to $343.7 million for the first half of 2003, compared to $94.6 million for the first half of 2002. The reinvestment of these cash flows into lower yielding securities, along with increased premium amortization on mortgage backed securities due to elevated prepayment rates, has decreased the portfolio's tax equivalent yield for the first half of 2003 to 5.12% from last year's 5.89%. WesBanco's tax equivalent yield for the second quarter of 2003 decreased to 4.91% compared to 5.35% for the first quarter of 2003. At June 30, 2003, the available for sale and the held to maturity portfolio's weighted average life was 1.9 years and 4.8 years, respectively, compared to 2.7 years and 5.4 years at June 30, 2002. The held to maturity portfolio is comprised primarily of longer duration tax exempt state and municipal securities with an average tax equivalent yield of approximately 6.90% at June 30, 2003.

Total deposits increased $68.9 million or 2.9% at June 30 2003, compared to December 31, 2002. Deposit growth, compared to December 31, 2002, reflected increases in all deposit categories. Money market accounts, which grew $41.7 million or 8.2%, represented the largest single increase as customers continue to favor our competitively-priced money market product. The average rate paid on deposits for the first half of 2003 decreased to 2.32%, compared to 2.95% for the first half in 2002, as WesBanco reduced interest rates on most of its deposit products.

In the second quarter of 2003, WesBanco redeemed all of the 8.50% Junior Subordinated Deferrable Interest Debentures held by its trust subsidiary WesBanco Capital Trust I, by redeeming 1,265,000 shares of its outstanding 8.50% Cumulative Trust Preferred Securities. A total of $12.65 million of Trust Preferred Securities were redeemed at a price of $10.00 per share plus accrued and unpaid interest. Related to the redemption of these securities, WesBanco included in non-interest expenses the write-off of $0.6 million in unamortized issuance costs. On an after-tax basis, the write-off of these costs was $0.4 million. WesBanco also created two new trusts, WesBanco, Inc. Capital Trust II and WesBanco, Inc. Capital Statutory Trust III, which issued $30 million of Floating Rate Preferred Securities with an average coupon of approximately 5.66%, fixed for the first five years of the 30 year term.

Thereafter the securities will float at 312 basis points above the three-month LIBOR. The restructuring of the existing trust preferred securities and the issuance of the two new trust preferred securities will lower overall long-term borrowing costs, as well as support the existing share repurchase program.

Shareholders' equity remained strong at June 30, 2003 highlighted by a Tier I leverage ratio of 8.70%, compared to 8.53% at December 31, 2002. Book value increased to $15.92 per share from $15.89 per share at December 31, 2002.

In the first half of 2003, WesBanco repurchased a total of 480,876 shares through its current stock repurchase plan at an average cost of $24.28 per share. As of June 30, 2003, WesBanco had repurchased a total of 989,475 shares through the current one million-share stock repurchase plan approved by the Board on June 20, 2002. In the second quarter of 2003, WesBanco also announced a new one million-share repurchase plan, as the current plan nears completion. The timing, price and quantity of purchases are at the discretion of WesBanco and the program may be discontinued or suspended at any time.

WesBanco is a multi-state bank holding company presently operating through 72 banking offices and 105 ATM machines in West Virginia, Central and Eastern Ohio and Western Pennsylvania. WesBanco is the second largest bank holding company headquartered in West Virginia with the third overall deposit market share. Its banking subsidiary is WesBanco Bank, Inc., headquartered in Wheeling, West Virginia. In addition, WesBanco operates an insurance brokerage company, WesBanco Insurance Services, Inc. and a full service broker/dealer, WesBanco Securities, Inc. that also operates Mountaineer Securities, WesBanco's discount brokerage operation.

Forward-looking statements in this press release relating to WesBanco's plans, strategies, objectives, expectations, intentions and adequacy of resources, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The information contained in this press release should be read in conjunction with the company's most recent annual report filed with the Securities and Exchange Commission on Form 10-K for the year ended December 31, 2002, as well as Form 10-Q for the prior quarter ended March 31, 2003 which are available at the SEC's website (www.sec.gov) or at WesBanco's website (www.wesbanco.com). Investors are cautioned that forward-looking statements, which are not historical fact, involve risks and uncertainties. Such statements are subject to important factors that could cause actual results to differ materially from those contemplated by such statements, including without limitation, the effect of changing regional and national economic conditions; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and associated interest rate sensitivity; sources of liquidity available to the parent company and its related subsidiary operations; potential future credit losses and the credit risk of commercial, real estate, and consumer loan customers and their borrowing activities; actions of the Federal Reserve Board and Federal Deposit Insurance Corporation; potential legislative and federal and state regulatory actions and reform; competitive conditions in the

financial services industry; rapidly changing technology affecting financial services, and/or other external developments materially impacting WesBanco's operational and financial performance. WesBanco does not assume any duty to update forward-looking statements.

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See attached financial highlights.

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WESBANCO, INC.
Consolidated Selected Financial Highlights
June 30, 2003 and 2002 and December 31, 2002
(unaudited, dollars in thousands)

Balance sheet (period end)	June 30,	December 31,	June 30,
Assets	2003	2002	2002
Cash and due from banks	$100,436	$80,101	$72,711
Due from banks - Interest bearing	1,282	984	1,074
Federal funds sold	-	-	46,800
Securities	1,268,607	1,193,896	1,082,854
Loans:			
Commercial and Commercial Real Estate	871,050	810,973	801,195
Residential Real Estate	576,390	573,819	573,743
Consumer and Home Equity	391,390	436,093	467,458
Total loans	1,838,830	1,820,885	1,842,396
Allowance for loan losses	(25,578)	(25,080)	(24,281)
Net loans	1,813,252	1,795,805	1,818,115
Premises and equipment	54,974	55,725	57,180
Goodwill	49,520	49,520	46,940
Other intangibles	8,650	9,310	15,417
Other assets	114,261	111,890	65,770
Total Assets	$3,410,982	$3,297,231	$3,206,861

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Liabilities and Shareholders' Equity			
Non-interest bearing demand deposits	$308,299	$301,262	$302,067
Interest bearing demand deposits	287,505	276,131	268,516
Money market accounts	549,766	508,062	473,138
Savings deposits	360,948	357,290	372,453

Certificates of deposit	962,315	957,211	986,128
Total deposits	2,468,833	2,399,956	2,402,302
Other borrowings	520,902	518,958	427,430
Trust preferred securities	30,000	12,650	12,650
Other liabilities	72,508	40,496	33,304
Shareholders' equity	318,739	325,171	331,175
Total Liabilities and Shareholders' Equity	$3,410,982	$3,297,231	$3,206,861

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Average balance sheet and net interest analysis	For the Three Months Ended June 30,			
	2003		2002	
Assets	Average Volume	Average Rate	Average Volume	Average Rate
Loans, net of unearned income	$1,819,403	6.20%	$1,855,188	7.04%
Securities:				
Taxable	838,206	3.84%	707,944	4.92%
Tax-exempt	364,154	7.36%	337,184	7.54%
Total securities	1,202,360	4.91%	1,045,128	5.76%
Federal funds sold	36,042	1.20%	40,830	1.74%
Total earning assets	3,057,805	5.63%	2,941,146	6.51%
Other assets	290,681		243,584	
Total Assets	$3,348,486		$3,184,730	

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Liabilities and Shareholders' Equity				
Interest bearing demand deposits	$283,563	0.40%	$270,113	0.72%
Money market accounts	536,682	2.27%	463,779	2.88%
Savings deposits	363,794	0.68%	378,411	1.21%
Certificates of deposit	971,923	3.33%	993,994	4.00%
Total interest bearing deposits	2,155,962	2.23%	2,106,297	2.83%
Other borrowings	516,624	3.29%	420,438	3.59%
Trust preferred securities	15,159	8.07%	12,650	8.73%
Total interest bearing liabilities	2,687,745	2.49%	2,539,385	2.99%
Non-interest bearing demand deposits	298,609		286,583	
Other liabilities	41,603		28,712	
Shareholders' equity	320,529		330,050	
Total Liabilities and				

Shareholders' Equity	$3,348,486	$3,184,730

Taxable equivalent net yield on average earning assets	3.44%	3.93%

Average balance sheet and net interest analysis

	For the Six Months Ended June 30,			
	2003		2002	
Assets	Average Volume	Average Rate	Average Volume	Average Rate
Loans, net of unearned income	$1,817,922	6.31%	$1,752,259	7.20%
Securities:				
Taxable	811,925	4.10%	636,284	5.12%
Tax-exempt	367,955	7.38%	296,520	7.55%
Total securities	1,179,880	5.12%	932,804	5.89%
Federal funds sold	34,619	1.18%	37,551	1.67%
Total earning assets	3,032,421	5.79%	2,722,614	6.68%
Other assets	288,852		219,028	
Total Assets	$3,321,273		$2,941,642	
Liabilities and Shareholders' Equity				
Interest bearing demand deposits	$280,175	0.42%	$261,202	0.73%
Money market accounts	525,705	2.28%	443,262	2.92%
Savings deposits	361,034	0.73%	339,577	1.16%
Certificates of deposit	971,968	3.48%	920,898	4.25%
Total interest bearing deposits	2,138,882	2.32%	1,964,939	2.95%
Other borrowings	513,522	3.30%	365,350	3.54%
Trust preferred securities	13,912	8.41%	8,527	8.68%
Total interest bearing liabilities	2,666,316	2.54%	2,338,816	3.06%
Non-interest bearing demand deposits	294,478		269,455	
Other liabilities	38,367		27,485	
Shareholders' equity	322,112		305,886	
Total Liabilities and Shareholders' Equity	$3,321,273		$2,941,642	

Taxable equivalent net yield on average earning assets	3.55%	4.04%

WESBANCO, INC.
Consolidated Selected Financial Highlights
June 30, 2003 and 2002
(unaudited, dollars in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
Statement of income	2003	2002	2003	2002
Interest income	$40,619	$45,566	$82,524	$86,435
Interest expense	16,540	18,915	33,604	35,533
Net interest income	24,079	26,651	48,920	50,902
Provision for loan losses	2,479	1,760	4,459	3,999
Net interest income after provision for loan losses	21,600	24,891	44,461	46,903
Non-interest income				
Trust fees	2,615	2,735	5,597	5,850
Service charges on deposits	2,985	2,805	5,703	5,096
Other income	1,321	858	2,863	1,548
Net securities gains	1,347	509	2,353	1,683
Total non-interest income	8,268	6,907	16,516	14,177
Non-interest expense				
Salaries and employee benefits	10,652	10,117	21,094	19,358
Net occupancy	1,341	1,256	2,831	2,358
Equipment	1,818	1,909	3,636	3,292
Other operating	6,346	6,137	12,559	11,288
Merger-related expenses and other special charges (A)	728	715	820	1,781

Total non-interest expense	20,885	20,134	40,940	38,077
Income before income taxes	8,983	11,664	20,037	23,003
Provision for income taxes	1,242	2,986	3,407	6,257
Net income	$7,741	$8,678	$16,630	$16,746

Taxable equivalent net interest income	$26,425	$28,876	$53,670	$54,818

Per common share data				
Net income (B)	$0.38	$0.41	$0.82	$0.83
Dividends declared	0.24	0.235	0.48	0.465
Book value (period end)			15.92	15.74
Tangible book value (period end)			13.01	12.77
Average shares outstanding	20,122,685	21,213,306	20,243,813	20,121,032
Period end shares outstanding			20,027,323	21,045,001

Profitability ratios (annualized)				
Return on average assets	0.93%	1.09%	1.01%	1.15%
Return on average equity	9.69%	10.55%	10.41%	11.04%
Yield on earning assets (C)	5.63%	6.51%	5.79%	6.68%
Cost of interest bearing liabilities	2.49%	2.99%	2.54%	3.06%
Net interest margin (C)	3.44%	3.93%	3.55%	4.04%
Efficiency (C), (D)	60.11%	54.98%	58.94%	53.76%

(A) merger-related expenses are primarily related to the acquisition of American Bancorporation and other special charges include the writeoff of $0.6 million in unamortized issuance costs associated with the redemption of trust preferred securities occurring in the second

quarter of 2003.
(B) basic and diluted were the same.
(C) taxable equivalent basis.
(D) excludes merger related expenses, other special charges, net securities gains and net losses on sale of assets.

WESBANCO, INC.
Consolidated Selected Financial Highlights
June 30, 2003 and 2002 and December 31, 2002
(unaudited, dollars in thousands)

Asset quality data	June 30, 2003	December 31, 2002	June 30, 2002
Non-performing assets:			
Non-accrual loans	$14,867	$7,480	$8,319
Renegotiated loans	663	2,646	2,676
Total non-performing loans	15,530	10,126	10,995
Other real estate and repossessed assets	3,862	4,213	3,609
Total non-performing loans and assets	$19,392	$14,339	$14,604
Loans past due 90 days or more	$8,091	$12,105	$10,894
Allowance for loan losses	25,578	25,080	24,281
Net loan charge-offs:			
Quarter-to-date	2,417	2,415	1,698
Year-to-date	3,961	8,968	4,407
Allowance for loan losses/non-performing loans	1.65 X	2.48 X	2.21 X
Allowance for loan losses/non-performing loans and past due 90 days or more	1.08 X	1.13 X	1.11 X
Allowance for loan losses/total loans	1.39 %	1.38 %	1.32 %
Non-performing assets/total assets	0.57	0.43	0.46
Non-performing assets/total loans, other			

real estate and repossessed assets	1.05	0.79	0.79
Non-performing loans/total loans	0.84	0.56	0.60
Non-performing loans and loans past due 90 days or more/total loans	1.28	1.22	1.19
Net loan charge-offs (annualized)/average loans	0.44	0.53	0.51

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	Regulatory Guidelines				
		Well			
Capital ratios	Minimum	Capitalized			
Tier I leverage capital	4.00 %	5.00 %	8.70 %	8.53 %	8.85 %
Tier I risk-based capital	4.00	6.00	13.29	12.95	13.22
Total risk-based capital	8.00	10.00	14.47	14.13	14.38

SOURCE WesBanco, Inc.

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