NEWS RELEASE

# WesBanco Announces Increased Earnings

2011-10-25

WHEELING, W.Va., Oct. 25, 2011 /PRNewswire/ -- Paul M. Limbert, President and Chief Executive Officer of WesBanco, Inc. (NASDAQ Global Market: WSBC), a Wheeling, West Virginia based multi-state bank holding company, today announced increased earnings for the three and nine months ended September 30, 2011.

Net income for the quarter ended September 30, 2011 was $11.0 million as compared to $9.2 million for the third quarter of 2010, representing an increase of 20.3%, while diluted earnings per share were $0.41, as compared to $0.34 per share for the third quarter of 2010. For the nine month period ended September 30, 2011, net income was $33.2 million as compared to $25.3 million for the same period in 2010, representing an increase of 31.1%, while diluted earnings per share were $1.25, as compared to $0.95 per share for the nine months ended September 30, 2010.

Mr. Limbert commented, "WesBanco has continued to post improved earnings in the third quarter and year-to-date which allowed us to increase the quarterly dividend from $0.14 to $0.16 over the last three quarters. Net interest income and the margin have continued to grow as compared to 2010, as we have proactively managed funding costs and have improved the mix of lower cost transaction accounts as compared to other higher cost funding sources. In addition, certain non-interest income categories have improved, such as trust fees and electronic banking fees, while service charges on deposits have stabilized after last year's regulatory changes. We are also seeing the benefits of expense saving initiatives with the efficiency ratio dropping to 56.8% in the third quarter from 61.1% in the 2010 third quarter."

## Net Interest Income

Net interest income increased $0.9 million or 2.2% in the third quarter and $3.7 million or 3.0% in the first nine

months of 2011 as compared to the same periods in 2010 due to increases in the net interest margin. The margin strengthened through disciplined pricing of loans and deposits, and significant improvements in the funding mix. In addition, interest income from the investment portfolio has increased by 2.3% in the first nine months of 2011 due to an increase in average outstanding balances partially offset by a decrease in the average rates earned.

The net interest margin improved to 3.67% in the third quarter and to 3.69% in the year-to-date period of 2011, an increase of 6 and 11 basis points, respectively, as compared to the same periods in 2010. The average rate on interest bearing liabilities decreased by 28 basis points in the third quarter and 38 basis points in the year-to-date period, while the rate on earning assets declined at a slower pace of 20 and 25 basis points, respectively. Lower offered rates on maturing, higher-rate certificates of deposit and an increase in balances of lower-cost products including checking, money market and savings accounts all contributed to the improvement in the cost of funds. Average total deposits increased 2.4% in the third quarter as compared to the third quarter of 2010. This growth includes deposits received from customers participating in Marcellus shale gas activity. In addition, the average balance for FHLB borrowings, which have the highest average interest cost at 3.42% and represent 12.8% of interest expense, decreased by $104.4 million or 34.4% in the third quarter of 2011 from the third quarter of 2010. The decrease in FHLB borrowings was due to scheduled maturities, funded primarily by the increase in deposits, and resulted in these borrowings dropping to 3.2% of total assets from 4.8% at September 30, 2010. Improvements in the mix of deposit accounts also contributed to the improved cost of funds, with average CDs decreasing to 37.9% of total average deposits in the third quarter, from 42.3% in the third quarter of 2010, while all other account types increased to 62.1% of total deposits.

## Provision and Allowance for Credit Losses

The provision for credit losses decreased $0.9 million in the third quarter and $9.3 million in the first nine months of 2011 as compared to the same periods in 2010. Net charge-offs increased $10.5 million as compared to the second quarter of 2011 due to $10.3 million of charge-offs relating to the sale of commercial real estate loans with a carrying value of $17.2 million. Proceeds from the sale were $6.9 million, and previous specific and general reserves associated with these loans totaled $4.8 million. Third quarter 2011 net charge-offs were slightly lower than in the third quarter of 2010, which for that period also included a loan sale resulting in $10.5 million in additional charge-offs. The allowance for loan losses decreased by 10.3% as compared to June 30, 2011 and 9.8% as compared to December 31, 2010, due primarily to the reduction of required reserves attributable to loans that were sold or otherwise charged down in the current quarter. The allowance for loan losses was 1.70% of total loans at September 30, 2011, 1.86% at December 31, 2010 and 1.78% at September 30, 2010.

Non-accrual loans at September 30, 2011 decreased $5.2 million as compared to June 30, 2011, while increasing $3.2 million from the third quarter of 2010. The decrease in the third quarter of 2011 was due to the sale of loans,

while the increase from the third quarter of 2010 was the result of certain troubled debt restructured loans being placed on non-accrual, primarily during the first six months of 2011. Troubled debt restructurings accruing interest decreased $9.0 million compared to June 30, 2011, and decreased $8.1 million from September 30, 2010, also primarily due to the loan sale and the movement of certain loans to non-accrual. As a result, total non-performing loans at September 30, 2011 decreased 14.5% from June 30, 2011 and 5.5% from September 30, 2010. Classified and criticized loans at September 30, 2011 decreased $35.1 million or 11.5% compared to June 30, 2011 and $50.7 million or 15.8% as compared to September 30, 2010, of which, $17.2 million was attributable to the loan sale, with the remainder resulting from improvements in credit quality, principal reductions or other exit strategies, and other net charge-offs.

## Non-Interest Income and Non-Interest Expense

In the third quarter of 2011 non-interest income decreased $0.4 million or 2.5% as compared to the third quarter of 2010 and $0.5 million or 1.1% as compared to last year-to-date. The quarterly decrease was due to a $0.9 million decrease in net securities gains, and a $0.7 million decrease in net gains on sales of mortgage loans, as more loans with terms of 15 years and less are being retained in 2011. These decreases were partially offset by a $0.4 million increase in electronic banking fees due to increased transaction volume, and continued decreases in losses on other real estate owned. Similar trends were evident in the year-to-date period, but additionally trust fees increased $1.5 million or 13.2% through new business, fee increases and market improvements, and service charges on deposits decreased $1.9 million due to regulatory changes effective in the third quarter of last year. Service charges on deposits stabilized in the current quarter as compared to both the third quarter of 2010 and the second quarter of 2011.

Non-interest expense decreased $2.1 million or 5.8% in the third quarter and $0.8 million or 0.8% in the first nine months of 2011, as compared to the same periods in 2010. In the third quarter, employee benefits decreased $1.0 million due to lower employee health care costs, and FDIC insurance decreased $0.6 million due to a new calculation of FDIC insurance expense, effective earlier this year. Other operating expense decreased by $1.0 million due to the recovery of a second quarter expense item relating to retail customer fraud for $0.7 million and continued expense reductions in many other categories. Year-to-date, FDIC insurance decreased $1.3 million and employee benefits decreased $0.7 million, partially offset by increases in salaries and wages of $1.3 million, due to routine annual adjustments to compensation, and a $0.9 million increase in marketing due to the promotions focused on growing demand deposits and home equity loans. WesBanco's efficiency ratio was 56.8% in the third quarter as compared to 61.1% in the third quarter of 2010. Year-to-date the ratio was 59.4% compared to 61.1% in the 2010 period.

## Provision for Income Taxes

The provision for income taxes increased $1.7 million in the third quarter of 2011 and $5.4 million in the nine month period as compared to the same periods in 2010. The primary reasons for the increase were increased earnings and an increase in the estimated effective tax rate for 2011 to 19.2% from 8.9% in 2010, as the ratio of taxable income to tax-exempt income increased.

## Financial Condition

Total assets at September 30, 2011 increased 2.6% from both year end and from September 30, 2010, primarily from increased investments in securities and increased balances of cash and due from banks funded by increases in deposits. Available funding was also utilized to pay down higher cost FHLB borrowings. Portfolio loans decreased 1.5% from December 31, 2010 even though loan originations increased on a year-to-date basis, primarily due to the sale of certain impaired loans in the third quarter, the charge-off or other exit of certain other impaired loans, several larger loan payoffs and more conservative underwriting due to the uncertain economic environment. However, excluding the effect of the loan sale in the 2011 third quarter, loans decreased only 0.9% from year end. The investment portfolio has grown 14.6% from September 30, 2010 to $1.6 billion which provides significant amounts of liquidity as well as additional interest income.

Total deposits increased 4.4% as compared to year end, primarily due to an increase in all deposit categories other than CDs, which decreased 5.7% due to planned reductions through lower offered rates for new and rollover CDs. The total increase in lower cost deposit categories other than CDs was 11.5%, with non-interest bearing demand deposits increased 14.5% from year end as a result of marketing campaigns, customer incentives, and treasury management and other business banking initiatives for commercial customers. Additional trust deposits and timing differences for certain governmental deposits were also factors in the increase. Total non-interest bearing checking accounts are now 15.5% of total deposits. WesBanco's loan to deposit ratio was 77% at quarter-end, with liquidity available to fund loan growth as the economy improves.

WesBanco continued to grow its already strong regulatory capital ratios to 8.69% tier I leverage, 12.49% tier I risk-based capital, and 13.74% total risk-based capital, all of which improved in each of the last eight consecutive quarters. Both consolidated and bank-level regulatory capital ratios are well above the applicable "well-capitalized" standards promulgated by bank regulators. Total tangible equity to tangible assets (non-GAAP measure) was 6.72% at September 30, 2011, a 13 basis point improvement from the second quarter of 2011 and a 39 basis point increase from 6.33% at December 31, 2010, primarily due to ongoing balance sheet management strategies and increases in shareholders' equity. The increase in shareholders' equity was due to improved operating results net of dividends declared, and an increase in other comprehensive income since year end by $6.2 million. WesBanco also increased its quarterly dividend to $0.15 per share in February and to $0.16 per share in August, representing a cumulative 14.3% increase over the prior year rate.

WesBanco is a multi-state bank holding company with total assets of approximately $5.5 billion, operating through 112 branch locations and 123 ATMs in West Virginia, Ohio, and Pennsylvania. WesBanco's banking subsidiary is WesBanco Bank, Inc., headquartered in Wheeling, West Virginia. WesBanco also operates an insurance brokerage company, WesBanco Insurance Services, Inc., and a full service broker/dealer, WesBanco Securities, Inc.

Forward-looking Statements:

Forward-looking statements in this report relating to WesBanco's plans, strategies, objectives, expectations, intentions and adequacy of resources, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The information contained in this report should be read in conjunction with WesBanco's Form 10-K for the year ended December 31, 2010 and documents subsequently filed by WesBanco with the Securities and Exchange Commission ("SEC"), including WesBanco's Forms 10-Q for the quarters ended March 31 and June 30, 2011, 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, including those detailed in WesBanco's most recent Annual Report on Form 10-K filed with the SEC under "Risk Factors" in Part I, Item 1A. Such statements are subject to important factors that could cause actual results to differ materially from those contemplated by such statements, including without limitation, the effects 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 WesBanco 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, the Federal Deposit Insurance Corporation, the SEC, Financial Institution Regulatory Authority, Municipal Securities Rulemaking Board, Securities Investors Protection Corporation, and other regulatory bodies; potential legislative and federal and state regulatory actions and reform, including, without limitation, the impact of the implementation of the Dodd-Frank Act; adverse decisions of federal and state courts; fraud, scams and schemes of third parties; internet hacking; competitive conditions in the financial services industry; rapidly changing technology affecting financial services; marketability of debt instruments and corresponding impact on fair value adjustments; 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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| STATEMENT OF INCOME | For the Three Months Ended September 30, | | | For the Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| Interest and dividend income | 2011 | 2010 | % Change | 2011 | 2010 | % Change |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Loans, including fees | $ 44,191 | $ 46,753 | (5.48%) | $ 133,051 | $ 143,038 | (6.98%) |
| Interest and dividends on securities: | | | | | | |
| Taxable | 9,032 | 8,957 | 0.84% | 27,171 | 26,792 | 1.41% |
| Tax-exempt | 3,019 | 2,763 | 9.27% | 9,051 | 8,609 | 5.13% |
| Total interest and dividends on securities | 12,051 | 11,720 | 2.82% | 36,222 | 35,401 | 2.32% |
| Other interest income | 45 | 103 | (56.31%) | 154 | 299 | (48.49%) |
| Total interest and dividend income | 56,287 | 58,576 | (3.91%) | 169,427 | 178,738 | (5.21%) |
| Interest Expense | | | | | | |
| Interest bearing demand deposits | 394 | 650 | (39.38%) | 1,397 | 1,957 | (28.62%) |
| Money market deposits | 1,189 | 1,821 | (34.71%) | 3,969 | 5,949 | (33.28%) |
| Savings deposits | 332 | 533 | (37.71%) | 1,169 | 1,758 | (33.50%) |
| Certificates of deposit | 7,728 | 8,817 | (12.35%) | 23,707 | 28,299 | (16.23%) |
| Total interest expense on deposits | 9,643 | 11,821 | (18.42%) | 30,242 | 37,963 | (20.34%) |
| Federal Home Loan Bank borrowings | 1,714 | 2,576 | (33.46%) | 5,743 | 10,477 | (45.18%) |
| Other short-term borrowings | 1,220 | 1,207 | 1.08% | 3,590 | 3,558 | 0.90% |
| Junior subordinated debt owed to unconsolidated subsidiary trusts | 809 | 986 | (17.95%) | 2,421 | 2,974 | (18.59%) |
| Total interest expense | 13,386 | 16,590 | (19.31%) | 41,996 | 54,972 | (23.60%) |
| Net interest income | 42,901 | 41,986 | 2.18% | 127,431 | 123,766 | 2.96% |
| Provision for credit losses | 10,836 | 11,778 | (8.00%) | 25,680 | 34,953 | (26.53%) |
| Net interest income after provision for credit losses | 32,065 | 30,208 | 6.15% | 101,751 | 88,813 | 14.57% |
| Non-interest income | | | | | | |
| Trust fees | 3,941 | 3,765 | 4.67% | 12,975 | 11,459 | 13.23% |
| Service charges on deposits | 4,881 | 4,897 | (0.33%) | 13,992 | 15,914 | (12.08%) |
| Electronic banking fees | 2,679 | 2,230 | 20.13% | 7,486 | 6,335 | 18.17% |
| Net securities brokerage and insurance services revenue | 1,703 | 1,874 | (9.12%) | 5,117 | 5,341 | (4.19%) |
| Bank-owned life insurance | 908 | 879 | 3.30% | 2,703 | 2,789 | (3.08%) |
| Net gains on sales of mortgage loans | 327 | 985 | (66.80%) | 1,298 | 2,079 | (37.57%) |
| Net securities gains | 67 | 981 | (93.17%) | 97 | 3,284 | (97.05%) |
| Net loss on other real estate owned and other assets | (162) | (654) | 75.23% | (978) | (3,499) | 72.05% |
| Other income | 255 | 19 | 1242.11% | 1,430 | 900 | 58.89% |
| Total non-interest income | 14,599 | 14,976 | (2.52%) | 44,120 | 44,602 | (1.08%) |
| Non-interest expense | | | | | | |
| Salaries and wages | 14,227 | 13,749 | 3.48% | 41,612 | 40,326 | 3.19% |
| Employee benefits | 3,662 | 4,671 | (21.60%) | 13,294 | 14,016 | (5.15%) |
| Net occupancy | 3,068 | 2,534 | 21.07% | 8,450 | 8,133 | 3.90% |
| Equipment | 2,107 | 2,460 | (14.35%) | 6,552 | 7,440 | (11.94%) |
| Marketing | 1,214 | 1,223 | (0.74%) | 3,861 | 3,008 | 28.36% |
| FDIC insurance | 1,091 | 1,740 | (37.30%) | 3,760 | 5,028 | (25.22%) |
| Amortization of intangible assets | 599 | 676 | (11.39%) | 1,822 | 2,060 | (11.55%) |
| Other operating expenses | 7,639 | 8,628 | (11.46%) | 25,450 | 25,629 | (0.70%) |
| Total non-interest expense | 33,607 | 35,681 | (5.81%) | 104,801 | 105,640 | (0.79%) |
| Income before provision for income taxes | 13,057 | 9,503 | 37.40% | 41,070 | 27,775 | 47.87% |
| Provision for income taxes | 2,044 | 350 | 484.00% | 7,898 | 2,473 | 219.37% |
| Net income | $ 11,013 | $ 9,153 | 20.32% | $ 33,172 | $ 25,302 | 31.10% |
| Taxable equivalent net interest income | $ 44,526 | $ 43,474 | 2.42% | $ 132,304 | $ 128,402 | 3.04% |
| Per common share data | | | | | | |
| Net income per common share - basic | $ 0.41 | $ 0.34 | 20.59% | $ 1.25 | $ 0.95 | 31.58% |
| Net income per common share - diluted | $ 0.41 | $ 0.34 | 20.59% | $ 1.25 | $ 0.95 | 31.58% |
| Dividends declared | $ 0.16 | $ 0.14 | 14.29% | $ 0.46 | $ 0.42 | 9.52% |
| Book value (period end) | | | | $ 23.82 | $ 22.88 | 4.11% |
| Tangible book value (period end) (1) | | | | $ 13.17 | $ 12.11 | 8.75% |
| Average common shares outstanding - basic | 26,629,360 | 26,586,953 | 0.16% | 26,609,755 | 26,577,302 | 0.12% |
| Average common shares outstanding - diluted | 26,629,543 | 26,587,281 | 0.16% | 26,610,347 | 26,577,827 | 0.12% |
| Period end common shares outstanding | 26,629,360 | 26,586,953 | 0.16% | 26,629,360 | 26,586,953 | 0.16% |

(1) See non-GAAP financial measures for additional information relating to the calculation of this item.

| | For the Nine Months Ended September 30, | | |
|---|---|---|---|
| | 2011 | 2010 | % Change |
| Return on average assets | 0.82% | 0.62% | 32.26% |
| Return on average equity | 7.15 | 5.60 | 27.68 |
| Return on average tangible equity (1) | 13.68 | 11.25 | 21.60 |
| Yield on earning assets (2) | 4.86 | 5.11 | (4.89) |
| Cost of interest bearing liabilities | 1.36 | 1.74 | (21.84) |
| Net interest spread (2) | 3.50 | 3.38 | 3.55 |
| Net interest margin (2) | 3.69 | 3.58 | 3.07 |
| Efficiency (2) | 59.40 | 61.06 | (2.72) |
| Average loans to average deposits | 77.02 | 83.32 | (7.56) |
| Annualized net loan charge-offs/average loans | 1.33 | 1.44 | (7.64) |
| Effective income tax rate | 19.23 | 8.90 | 116.07 |

| | For the Quarter Ended | | | | |
|---|---|---|---|---|---|
| | Sept. 30, 2011 | June 30, 2011 | Mar. 31, 2011 | Dec. 31, 2010 | Sept. 30, 2010 |
| Return on average assets | 0.80% | 0.88% | 0.77% | 0.76% | 0.67% |
| Return on average equity | 6.92 | 7.71 | 6.81 | 6.69 | 5.96 |
| Return on average tangible equity (1) | 13.03 | 14.73 | 13.29 | 13.09 | 11.80 |
| Yield on earning assets (2) | 4.78 | 4.90 | 4.92 | 4.94 | 4.98 |
| Cost of interest bearing liabilities | 1.28 | 1.35 | 1.44 | 1.48 | 1.56 |
| Net interest spread (2) | 3.50 | 3.55 | 3.47 | 3.46 | 3.42 |
| Net interest margin (2) | 3.67 | 3.73 | 3.67 | 3.66 | 3.61 |
| Efficiency (2) | 56.84 | 59.79 | 61.63 | 60.36 | 61.05 |
| Average loans to average deposits | 76.55 | 76.47 | 78.08 | 78.69 | 80.60 |
| Annualized net loan charge-offs/average loans | 2.11 | 0.85 | 1.03 | 0.80 | 2.09 |
| Effective income tax rate | 15.65 | 23.43 | 17.74 | 15.40 | 3.69 |
| Trust Assets, market value at period end | $ 2,789,218 | $ 3,029,320 | $ 3,061,907 | $ 2,943,786 | $ 2,797,935 |

(1) See non-GAAP financial measures for additional information relating to the calculation of this item.
(2) The yield on earning assets, net interest margin, net interest spread and efficiency ratios are presented on a fully taxable-equivalent (FTE) and annualized basis. The FTE basis adjusts for the tax benefit of income on certain tax-exempt loans and investments. WesBanco believes this measure to be the preferred industry measurement of net interest income and provides a relevant comparison between taxable and non-taxable amounts.

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WESBANCO, INC.
Consolidated Selected Financial Highlights 
(unaudited, dollars in thousands, except shares)
Balance sheets

| Assets | September 30, 2011 | September 30, 2010 | % Change | December 31, 2010 | % Change December 31, 2010 to September 30, 2011 |
|---|---|---|---|---|---|
| Cash and due from banks | $ 126,437 | $ 88,371 | 43.08% | $ 57,242 | 120.88% |
| Due from banks - interest bearing | 19,081 | 583 | 3,172.90 | 21,894 | (12.85) |
| Securities: | | | | | |
| Available-for-sale, at fair value | 952,065 | 893,414 | 6.56 | 957,481 | (0.57) |
| Held-to-maturity (fair values of $631,405; $476,710 and $465,902, respectively) | 604,994 | 465,297 | 30.02 | 468,710 | 29.08 |
| Total securities | 1,557,059 | 1,358,711 | 14.60 | 1,426,191 | 9.18 |
| Loans held for sale | 8,139 | 13,132 | (38.02) | 10,800 | (24.64) |
| Portfolio Loans: | | | | | |
| Commercial real estate | 1,697,791 | 1,733,426 | (2.06) | 1,757,249 | (3.38) |
| Commercial and industrial | 426,165 | 431,996 | (1.35) | 412,726 | 3.26 |
| Residential real estate | 612,647 | 635,934 | (3.66) | 608,693 | 0.65 |
| Home equity | 250,867 | 248,481 | 0.96 | 249,423 | 0.58 |
| Consumer | 252,908 | 268,265 | (5.72) | 260,585 | (2.95) |
| Total portfolio loans, net of unearned income | 3,240,378 | 3,318,102 | (2.34) | 3,288,676 | (1.47) |
| Allowance for loan losses | (55,098) | (58,989) | 6.60 | (61,051) | 9.75 |
| Net portfolio loans | 3,185,280 | 3,259,113 | (2.27) | 3,227,625 | (1.31) |
| Premises and equipment, net | 83,198 | 85,868 | (3.11) | 85,928 | (3.18) |
| Accrued interest receivable | 20,837 | 20,882 | (0.22) | 20,536 | 1.47 |

| | | | | | |
|---|---|---|---|---|---|
| Goodwill and other intangible assets, net | 283,737 | 286,228 | (0.87) | 285,559 | (0.64) |
| Bank-owned life insurance | 109,204 | 106,054 | 2.97 | 106,502 | 2.54 |
| Other assets | 109,186 | 143,681 | (24.01) | 119,181 | (8.39) |
| Total Assets | $ 5,502,158 | $ 5,362,623 | 2.60% | $ 5,361,458 | 2.62% |
| | | | | | |
| Liabilities | | | | | |
| Deposits: | | | | | |
| Non-interest bearing demand | $ 676,724 | $ 562,770 | 20.25% | $ 591,052 | 14.49% |
| Interest bearing demand | 571,736 | 493,172 | 15.93 | 481,129 | 18.83 |
| Money market | 903,724 | 853,324 | 5.91 | 854,836 | 5.72 |
| Savings deposits | 587,263 | 520,074 | 12.92 | 530,701 | 10.66 |
| Certificates of deposit | 1,616,961 | 1,741,736 | (7.16) | 1,714,705 | (5.70) |
| Total deposits | 4,356,408 | 4,171,076 | 4.44 | 4,172,423 | 4.41 |
| Federal Home Loan Bank borrowings | 176,581 | 259,179 | (31.87) | 253,606 | (30.37) |
| Other short-term borrowings | 192,780 | 180,422 | 6.85 | 187,385 | 2.88 |
| Junior subordinated debt owed to unconsolidated subsidiary trusts | 106,058 | 106,027 | 0.03 | 106,034 | 0.02 |
| Total borrowings | 475,419 | 545,628 | (12.87) | 547,025 | (13.09) |
| Accrued interest payable | 5,772 | 6,888 | (16.20) | 6,559 | (12.00) |
| Other liabilities | 30,157 | 30,744 | (1.91) | 28,588 | 5.49 |
| Total liabilities | 4,867,756 | 4,754,336 | 2.39 | 4,754,595 | 2.38 |
| | | | | | |
| Shareholders' Equity | | | | | |
| Preferred stock, no par value; 1,000,000 shares authorized; none outstanding | - | - | - | - | - |
| Common stock, $2.0833 par value; 50,000,000 shares authorized; 26,633,848 shares issued; 26,629,360 shares, 26,586,953 shares and 26,586,953 shares outstanding, respectively | 55,487 | 55,487 | - | 55,487 | - |
| Capital surplus | 191,471 | 191,902 | (0.22) | 191,987 | (0.27) |
| Retained earnings | 382,442 | 354,925 | 7.75 | 361,513 | 5.79 |
| Treasury stock (4,488; 46,895 and 46,895 shares - at cost, respectively) | (96) | (1,063) | 90.97 | (1,063) | 90.97 |
| Accumulated other comprehensive income | 6,287 | 8,221 | (23.53) | 131 | 4,699.24 |
| Deferred benefits for directors | (1,189) | (1,185) | (0.34) | (1,192) | 0.25 |
| Total Shareholders' Equity | 634,402 | 608,287 | 4.29 | 606,863 | 4.54 |
| Total Liabilities and Shareholders' Equity | $ 5,502,158 | $ 5,362,623 | 2.60% | $ 5,361,458 | 2.62% |

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WESBANCO, INC.

Consolidated Selected Financial Highlights 

(unaudited, dollars in thousands, except shares)

| Balance sheets<br>Assets | September 30, 2011 | June 30, 2011 | % Change |
|---|---|---|---|
| Cash and due from banks | $ 126,437 | $ 73,563 | 71.88% |
| Due from banks - interest bearing | 19,081 | 9,782 | 95.06 |
| Securities: | | | |
| Available-for-sale, at fair value | 952,065 | 938,342 | 1.46 |
| Held-to-maturity (fair values of $631,405 and $596,341, respectively) | 604,994 | 586,353 | 3.18 |
| Total securities | 1,557,059 | 1,524,695 | 2.12 |
| Loans held for sale | 8,139 | 4,205 | 93.56 |
| Portfolio Loans: | | | |
| Commercial real estate | 1,697,791 | 1,733,753 | (2.07) |
| Commercial and industrial | 426,165 | 429,162 | (0.70) |
| Residential real estate | 612,647 | 598,720 | 2.33 |
| Home equity | 250,867 | 250,678 | 0.08 |
| Consumer | 252,908 | 250,733 | 0.87 |
| Total portfolio loans, net of unearned income | 3,240,378 | 3,263,046 | (0.69) |
| Allowance for loan losses | (55,098) | (61,418) | 10.29 |
| Net portfolio loans | 3,185,280 | 3,201,628 | (0.51) |
| Premises and equipment, net | 83,198 | 84,325 | (1.34) |
| Accrued interest receivable | 20,837 | 20,683 | 0.74 |
| Goodwill and other intangible assets, net | 283,737 | 284,336 | (0.21) |
| Bank-owned life insurance | 109,204 | 108,296 | 0.84 |
| Other assets | 109,186 | 114,394 | (4.55) |

| | | | |
|---|---|---|---|
| Total Assets | $ 5,502,158 | $ 5,425,907 | 1.41% |
| | | | |
| Liabilities | | | |
| Deposits: | | | |
| Non-interest bearing demand | $ 676,724 | $ 629,429 | 7.51% |
| Interest bearing demand | 571,736 | 495,807 | 15.31 |
| Money market | 903,724 | 897,929 | 0.65 |
| Savings deposits | 587,263 | 570,274 | 2.98 |
| Certificates of deposit | 1,616,961 | 1,627,900 | (0.67) |
| Total deposits | 4,356,408 | 4,221,339 | 3.20 |
| Federal Home Loan Bank borrowings | 176,581 | 226,897 | (22.18) |
| Other short-term borrowings | 192,780 | 208,704 | (7.63) |
| Junior subordinated debt owed to unconsolidated subsidiary trusts | 106,058 | 106,050 | 0.01 |
| Total borrowings | 475,419 | 541,651 | (12.23) |
| Accrued interest payable | 5,772 | 5,906 | (2.27) |
| Other liabilities | 30,157 | 33,974 | (11.24) |
| Total liabilities | 4,867,756 | 4,802,870 | 1.35 |
| | | | |
| Shareholders' Equity | | | |
| Preferred stock, no par value; 1,000,000 shares authorized; none outstanding | - | - | - |
| Common stock, $2.0833 par value; 50,000,000 shares authorized; 26,633,848 shares issued; 26,629,360 shares outstanding | 55,487 | 55,487 | - |
| Capital surplus | 191,471 | 191,263 | 0.11 |
| Retained earnings | 382,442 | 375,689 | 1.80 |
| Treasury stock (4,488 shares - at cost) | (96) | (96) | - |
| Accumulated other comprehensive income | 6,287 | 1,875 | 235.31 |
| Deferred benefits for directors | (1,189) | (1,181) | (0.68) |
| Total Shareholders' Equity | 634,402 | 623,037 | 1.82 |
| Total Liabilities and Shareholders' Equity | $ 5,502,158 | $ 5,425,907 | 1.41% |

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WESBANCO, INC.

Consolidated Selected Financial Highlights 

(unaudited, dollars in thousands)

Average balance sheet and net interest margin analysis

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2011 | | 2010 | | 2011 | | 2010 | |
| Assets | Average Balance | Average Rate | Average Balance | Average Rate | Average Balance | Average Rate | Average Balance | Average Rate |
| Due from banks - interest bearing | $ 51,860 | 0.18% | $ 79,613 | 0.32% | $ 47,280 | 0.19% | $ 95,895 | 0.23% |
| Loans, net of unearned income (1) | 3,276,095 | 5.35% | 3,367,628 | 5.51% | 3,263,317 | 5.45% | 3,414,824 | 5.60% |
| Securities: (2) | | | | | | | | |
| Taxable | 1,170,868 | 3.09% | 1,054,588 | 3.40% | 1,156,706 | 3.13% | 981,320 | 3.64% |
| Tax-exempt (3) | 297,595 | 6.24% | 260,944 | 6.52% | 297,412 | 6.24% | 269,142 | 6.56% |
| Total securities | 1,468,463 | 3.73% | 1,315,532 | 4.02% | 1,454,118 | 3.77% | 1,250,462 | 4.27% |
| Other earning assets | 24,087 | 0.36% | 29,743 | 0.54% | 25,748 | 0.45% | 30,121 | 0.60% |
| Total earning assets (3) | 4,820,505 | 4.78% | 4,792,516 | 4.98% | 4,790,463 | 4.86% | 4,791,302 | 5.11% |
| Other assets | 632,749 | | 629,665 | | 624,988 | | 633,237 | |
| Total Assets | $ 5,453,254 | | $ 5,422,181 | | $ 5,415,451 | | $ 5,424,539 | |
| | | | | | | | | |
| Liabilities and Shareholders' Equity | | | | | | | | |
| Interest bearing demand deposits | $ 521,894 | 0.30% | $ 474,897 | 0.54% | $ 511,416 | 0.37% | $ 468,571 | 0.56% |
| Money market accounts | 903,746 | 0.52% | 851,910 | 0.85% | 889,797 | 0.60% | 804,810 | 0.99% |
| Savings deposits | 579,901 | 0.23% | 518,272 | 0.41% | 563,789 | 0.28% | 508,740 | 0.46% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Certificates of deposit | 1,623,908 | 1.89% | 1,765,540 | 1.98% | 1,645,866 | 1.93% | 1,763,315 | 2.15% |
| Total interest bearing deposits | 3,629,449 | 1.05% | 3,610,619 | 1.30% | 3,610,868 | 1.12% | 3,545,436 | 1.43% |
| Federal Home Loan Bank borrowings | 198,986 | 3.42% | 303,377 | 3.37% | 223,277 | 3.44% | 393,279 | 3.56% |
| Other borrowings | 200,025 | 2.42% | 183,895 | 2.60% | 191,552 | 2.51% | 181,441 | 2.62% |
| Junior subordinated debt | 106,054 | 3.03% | 109,889 | 3.56% | 106,046 | 3.05% | 110,739 | 3.59% |
| Total interest bearing liabilities | 4,134,514 | 1.28% | 4,207,780 | 1.56% | 4,131,743 | 1.36% | 4,230,895 | 1.74% |
| Non-interest bearing demand deposits | 649,956 | | 567,645 | | 626,088 | | 553,170 | |
| Other liabilities | 37,610 | | 37,824 | | 37,141 | | 36,672 | |
| Shareholders' equity | 631,174 | | 608,932 | | 620,479 | | 603,802 | |
| Total Liabilities and Shareholders' Equity | $ 5,453,254 | | $ 5,422,181 | | $ 5,415,451 | | $ 5,424,539 | |
| Taxable equivalent net interest spread | | 3.50% | | 3.42% | | 3.50% | | 3.38% |
| Taxable equivalent net interest margin | | 3.67% | | 3.61% | | 3.69% | | 3.58% |

(1) Gross of allowance for loan losses and net of unearned income. Includes non-accrual and loans held for sale.
Loan fees included in interest income on loans are $1.0 million and $0.9 million for the three months ended September 30, 2011 and 2010, and $3.3 million and $3.1 million for the nine months ended September 30, 2011 and 2010, respectively.
(2) Average yields on available-for sale securities are calculated based on amortized cost.
(3) Taxable equivalent basis is calculated on tax-exempt securities using a rate of 35% for each period presented.

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WESBANCO, INC.
Consolidated Selected Financial Highlights 
(unaudited, dollars in thousands, except shares and per share amounts)

| | Quarter Ended | | | | |
|---|---|---|---|---|---|
| Statement of Income | Sept. 30, 2011 | June 30, 2011 | Mar. 31, 2011 | Dec. 31, 2010 | Sept. 30, 2010 |
| Interest income | | | | | |
| Loans, including fees | $ 44,191 | $ 44,511 | $ 44,348 | $ 46,341 | $ 46,753 |
| Interest and dividends on securities: | | | | | |
| Taxable | 9,032 | 9,431 | 8,708 | 8,589 | 8,957 |
| Tax-exempt | 3,019 | 3,046 | 2,986 | 2,799 | 2,763 |
| Total interest and dividends on securities | 12,051 | 12,477 | 11,694 | 11,388 | 11,720 |
| Other interest income | 45 | 54 | 56 | 66 | 103 |
| Total interest and dividend income | 56,287 | 57,042 | 56,098 | 57,795 | 58,576 |
| Interest Expense | | | | | |
| Interest bearing demand deposits | 394 | 501 | 503 | 610 | 650 |
| Money market deposits | 1,189 | 1,208 | 1,572 | 1,581 | 1,821 |
| Savings deposits | 332 | 349 | 488 | 484 | 533 |
| Certificates of deposit | 7,728 | 7,929 | 8,050 | 8,518 | 8,817 |
| Total interest expense on deposits | 9,643 | 9,987 | 10,613 | 11,193 | 11,821 |
| Federal Home Loan Bank borrowings | 1,714 | 2,003 | 2,026 | 2,244 | 2,576 |
| Other short-term borrowings | 1,220 | 1,188 | 1,182 | 1,214 | 1,207 |
| Junior subordinated debt owed to unconsolidated subsidiary trusts | 809 | 811 | 801 | 818 | 986 |
| Total interest expense | 13,386 | 13,989 | 14,622 | 15,469 | 16,590 |
| Net interest income | 42,901 | 43,053 | 41,476 | 42,326 | 41,986 |
| Provision for credit losses | 10,836 | 6,802 | 8,041 | 9,625 | 11,778 |
| Net interest income after provision for credit losses | 32,065 | 36,251 | 33,435 | 32,701 | 30,208 |
| Non-interest income | | | | | |
| Trust fees | 3,941 | 4,272 | 4,762 | 4,377 | 3,765 |

| | | | | | |
|---|---|---|---|---|---|
| Service charges on deposits | 4,881 | 4,889 | 4,222 | 4,731 | 4,897 |
| Electronic banking fees | 2,679 | 2,523 | 2,284 | 2,147 | 2,230 |
| Net securities brokerage and insurance services revenue | 1,703 | 1,694 | 1,721 | 1,575 | 1,874 |
| Bank-owned life insurance | 908 | 900 | 895 | 1,716 | 879 |
| Net gains on sales of mortgage loans | 327 | 389 | 582 | 806 | 985 |
| Net securities gains | 67 | 14 | 17 | 78 | 981 |
| Net loss on other real estate owned and other assets | (162) | (271) | (545) | (629) | (654) |
| Other income | 255 | 606 | 566 | 196 | 19 |
| Total non-interest income | 14,599 | 15,016 | 14,504 | 14,997 | 14,976 |
| Non-interest expense | | | | | |
| Salaries and wages | 14,227 | 13,800 | 13,585 | 14,127 | 13,749 |
| Employee benefits | 3,662 | 4,408 | 5,224 | 4,299 | 4,671 |
| Net occupancy | 3,068 | 2,461 | 2,921 | 2,595 | 2,534 |
| Equipment | 2,107 | 2,145 | 2,300 | 2,475 | 2,460 |
| Marketing | 1,214 | 1,642 | 1,005 | 1,179 | 1,223 |
| FDIC insurance | 1,091 | 1,015 | 1,654 | 1,653 | 1,740 |
| Amortization of intangible assets | 599 | 605 | 618 | 669 | 676 |
| Other operating expenses | 7,639 | 9,627 | 8,184 | 8,514 | 8,628 |
| Total non-interest expense | 33,607 | 35,703 | 35,491 | 35,511 | 35,681 |
| Income before provision for income taxes | 13,057 | 15,564 | 12,448 | 12,187 | 9,503 |
| Provision for income taxes | 2,044 | 3,646 | 2,208 | 1,877 | 350 |
| Net income | $ 11,013 | $ 11,918 | $ 10,240 | $ 10,310 | $ 9,153 |
| Taxable equivalent net interest income | $ 44,526 | $ 44,693 | $ 43,084 | $ 43,833 | $ 43,474 |
| Per common share data | | | | | |
| Net income per common share - basic | $ 0.41 | $ 0.45 | $ 0.39 | $ 0.39 | $ 0.34 |
| Net income per common share - diluted | $ 0.41 | $ 0.45 | $ 0.39 | $ 0.39 | $ 0.34 |
| Dividends declared | $ 0.16 | $ 0.15 | $ 0.15 | $ 0.14 | $ 0.14 |
| Book value (period end) | $ 23.82 | $ 23.40 | $ 23.01 | $ 22.83 | $ 22.88 |
| Tangible book value (period end) (1) | $ 13.17 | $ 12.72 | $ 12.30 | $ 12.09 | $ 12.11 |
| Average common shares outstanding - basic | 26,629,360 | 26,610,450 | 26,589,013 | 26,586,953 | 26,586,953 |
| Average common shares outstanding - diluted | 26,629,543 | 26,611,409 | 26,590,410 | 26,587,471 | 26,587,281 |
| Period end common shares outstanding | 26,629,360 | 26,629,360 | 26,593,510 | 26,586,953 | 26,586,953 |
| Full time equivalent employees | 1,377 | 1,406 | 1,376 | 1,377 | 1,371 |

(1) See non-GAAP financial measures for additional information relating to the calculation of this item.

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WESBANCO, INC.

Consolidated Selected Financial Highlights 

(unaudited, dollars in thousands)

| | Quarter Ended | | | | |
|---|---|---|---|---|---|
| Asset quality data | Sept. 30, 2011 | June 30, 2011 | Mar. 31, 2011 | Dec. 31, 2010 | Sept. 30, 2010 |
| Past due loans - accruing: | | | | | |
| Loans past due 30-89 days | $ 23,658 | $ 19,047 | $ 22,367 | $ 24,774 | $ 23,661 |
| Loans past due 90 days or more | 6,401 | 6,732 | 4,869 | 7,683 | 7,316 |
| Total past due loans | $ 30,059 | $ 25,779 | $ 27,236 | $ 32,457 | $ 30,977 |
| Non-performing assets: | | | | | |
| Troubled debt restructurings (1) | $ 27,416 | $ 36,437 | $ 36,636 | $ 47,483 | $ 35,532 |
| Non-accrual loans: | | | | | |
| Troubled debt restructurings on non-accrual | 16,312 | 17,632 | 13,153 | 9,864 | 5,607 |
| Other non-accrual loans | 40,505 | 44,409 | 46,418 | 38,956 | 47,971 |
| Total non-accrual loans | 56,817 | 62,041 | 59,571 | 48,820 | 53,578 |
| Total non-performing loans | 84,233 | 98,478 | 96,207 | 96,303 | 89,110 |
| Other real estate and repossessed assets | 4,687 | 5,012 | 5,554 | 8,069 | 8,577 |
| Total non-performing assets | $ 88,920 | $ 103,490 | $ 101,761 | $ 104,372 | $ 97,687 |
| Criticized and classified loans: | | | | | |
| Criticized loans | $ 147,572 | $ 169,162 | $ 172,760 | $ 179,905 | $ 192,817 |
| Classified loans | 123,102 | 136,583 | 136,807 | 140,311 | 128,578 |

| | | | | | |
|---|---|---|---|---|---|
| Total criticized and classified loans | $ 270,674 | $ 305,745 | $ 309,567 | $ 320,216 | $ 321,395 |
| Loans past due 30-89 days / total loans | 0.73% | 0.58% | 0.69% | 0.75% | 0.71% |
| Loans past due 90 days or more / total loans | 0.20 | 0.21 | 0.15 | 0.23 | 0.22 |
| Non-performing loans / total loans | 2.60 | 3.02 | 2.97 | 2.93 | 2.69 |
| Non-performing assets/total loans, other real estate and repossessed assets | 2.74 | 3.17 | 3.13 | 3.17 | 2.94 |
| Criticized and classified loans / total loans | 8.35 | 9.37 | 9.54 | 9.74 | 9.69 |
| Allowance for loan losses | | | | | |
| Allowance for loan losses | $ 55,098 | $ 61,418 | $ 61,440 | $ 61,051 | $ 58,989 |
| Provision for credit losses | 10,836 | 6,802 | 8,041 | 9,625 | 11,778 |
| Net loan and deposit account overdraft charge-offs | 17,392 | 6,877 | 8,298 | 6,641 | 17,705 |
| Annualized net loan charge-offs /average loans | 2.11% | 0.85% | 1.03% | 0.80% | 2.09% |
| Allowance for loan losses/total loans | 1.70% | 1.88% | 1.89% | 1.86% | 1.78% |
| Allowance for loan losses/non-performing loans | 0.65x | 0.62x | 0.64x | 0.63x | 0.66x |
| Allowance for loan losses/non-performing loans and loans past due | 0.48x | 0.49x | 0.50x | 0.47x | 0.49x |

| | Quarter Ended | | | | |
|---|---|---|---|---|---|
| | Sept. 30, 2011 | June 30, 2011 | Mar. 31, 2011 | Dec. 31, 2010 | Sept. 30, 2010 |
| Capital ratios | | | | | |
| Tier I leverage capital | 8.69% | 8.59% | 8.53% | 8.35% | 8.17% |
| Tier I risk-based capital | 12.49 | 12.35 | 12.23 | 11.94 | 11.63 |
| Total risk-based capital | 13.74 | 13.61 | 13.48 | 13.20 | 12.89 |
| Average shareholders' equity to average assets | 11.57 | 11.42 | 11.37 | 11.33 | 11.23 |
| Tangible equity to tangible assets (2) | 6.72 | 6.59 | 6.43 | 6.33 | 6.34 |

(1) Balances include troubled debt restructurings that are accruing interest. Troubled debt restructurings not accruing interest are included in non-accrual loans.
(2) See non-GAAP financial measures for additional information relating to the calculation of this item.

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NON-GAAP FINANCIAL MEASURES



The following non-GAAP financial measures used by WesBanco provide information useful to investors in understanding WesBanco's operating performance and trends, and facilitate comparisons with the performance of WesBanco's peers. The following tables summarize the non-GAAP financial measures derived from amounts reported in WesBanco's financial statements.

| | Three Months Ended | | | | | Year to Date | |
|---|---|---|---|---|---|---|---|
| (unaudited, dollars in thousands) | Sept. 30, 2011 | June 30, 2011 | Mar. 31, 2011 | Dec. 31, 2010 | Sept. 30, 2010 | Sept. 30, 2011 | Sept. 30, 2010 |
| Return on average tangible equity: | | | | | | | |
| Net income (annualized) | $ 43,694 | $ 47,805 | $ 41,531 | $ 40,903 | $ 36,313 | $ 44,351 | $ 33,828 |
| Plus: amortization of intangibles (annualized) (1) | 1,545 | 1,577 | 1,629 | 1,724 | 1,743 | 1,583 | 1,791 |
| Net income before amortization of intangibles (annualized) | 45,239 | 49,382 | 43,159 | 42,627 | 38,056 | 45,934 | 35,619 |
| Average total shareholders' equity | 631,174 | 619,954 | 610,077 | 611,497 | 608,932 | 620,479 | 603,802 |
| Less: average goodwill and other intangibles | (284,003) | (284,611) | (285,219) | (285,860) | (286,537) | (284,607) | (287,217) |
| Average tangible equity | 347,171 | 335,343 | 324,858 | 325,637 | 322,395 | 335,872 | 316,585 |
| Return on average tangible equity | 13.03% | 14.73% | 13.29% | 13.09% | 11.80% | 13.68% | 11.25% |

| | Period End | | | | |
|---|---|---|---|---|---|
| | Sept. 30, 2011 | June 30, 2011 | Mar. 31, 2011 | Dec. 31, 2010 | Sept. 30, 2010 |
| Tangible book value: | | | | | |
| Total shareholders' equity | $ 634,402 | $ 623,037 | $ 611,978 | $ 606,863 | $ 608,287 |
| Less: goodwill and other | (283,737) | (284,336) | (284,941) | (285,559) | (286,228) |

| | | | | | |
|---|---|---|---|---|---|
| intangible assets | | | | | |
| Tangible equity | 350,665 | 338,701 | 327,037 | 321,304 | 322,059 |
| Common shares outstanding | 26,629,360 | 26,629,360 | 26,593,510 | 26,586,953 | 26,586,953 |
| Tangible book value | $ 13.17 | $ 12.72 | $ 12.30 | $ 12.09 | $ 12.11 |
| Tangible equity to tangible assets: | | | | | |
| Total shareholders' equity | $ 634,402 | $ 623,037 | $ 611,978 | $ 606,863 | $ 608,287 |
| Less: goodwill and other intangible assets | (283,737) | (284,336) | (284,941) | (285,559) | (286,228) |
| Tangible equity | 350,665 | 338,701 | 327,037 | 321,304 | 322,059 |
| Total assets | 5,502,158 | 5,425,907 | 5,368,852 | 5,361,458 | 5,362,623 |
| Less: goodwill and other intangible assets | (283,737) | (284,336) | (284,941) | (285,559) | (286,228) |
| Tangible assets | 5,218,421 | 5,141,571 | 5,083,911 | 5,075,899 | 5,076,395 |
| Tangible equity to tangible assets | 6.72% | 6.59% | 6.43% | 6.33% | 6.34% |

(1) Tax effected at 35%.

SOURCE WesBanco, Inc.