



NEWS RELEASE

## WesBanco Bank Community Development Corporation Honored with ABA Foundation Community Commitment Award

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WHEELING, W.Va., Oct. 12, 2021 /PRNewswire/ -- WesBanco, Inc. (Nasdaq: WSBC), a diversified, multi-state bank holding company, announced that its affiliate, WesBanco Bank Community Development Corporation ("WesBanco CDC"), was nationally recognized by the American Bankers Association Foundation ("ABA Foundation") with a 2021 Community Commitment Award. In recognition of its strong performance and outreach, the ABA Foundation recognized WesBanco CDC's New Markets Loan Program ("NMLP") as the winner of the Community and Economic Development category, which will be presented during the ABA's Annual Convention on October 19<sup>th</sup> in Tampa, FL.

"We are extremely pleased to receive this great honor from the American Bankers Association Foundation," said LaReta J. Lowther, WesBanco's Senior Vice President & Director of Community Development & CRA. "WesBanco's goal is to promote meaningful, community-driven investments and fund a wide variety of businesses providing critical social and commercial services to low-income residents. This recognition is a testament to WesBanco maintaining its strong community banking roots and customer-focused philosophy."

"WesBanco CDC saw an opportunity to improve the lives of those in its community and took action," said Corey Carlisle, executive director, ABA Foundation. "Its New Markets Loan Program made a meaningful difference across six states, and we hope their work serves as a blueprint for others throughout the industry."

WesBanco prioritizes serving underserved and low income persons, areas, and small businesses. This commitment is demonstrated by WesBanco Bank's seven consecutive "Outstanding" Community Reinvestment Act ratings, since 2001, the highest rating awarded from bank regulators for the Bank's performance in meeting community credit

needs. Further, the NMLP has provided opportunities to build relationships with businesses and organizations in the communities.

Through the NMLP, loan proceeds have been used to provide credit for new business start-ups, expansion of existing businesses, purchases of equipment, and construction of new manufacturing facilities, medical and veterinary offices, retail space, and restaurants. As of May 2021, WesBanco Bank has made \$112.5 million of Qualified Equity Investments in the WesBanco CDC. In addition, WesBanco CDC provides financial counseling to businesses through workshops that address management and human resources, financial management, marketing, and business technology; as well as participates in and sponsors a number of business plan competitions and innovation engine accelerators.

Ms. Lowther continued, "For more than 150 years, WesBanco has maintained its commitment to the success of the communities in which we live and do business. Utilizing the NMTC program, the WesBanco CDC is able to provide loans to qualifying businesses with non-conventional, non-conforming terms and conditions, including below-market interest rates, reduced fees, and extended repayment terms."

The NMLP is made possible by awards from the New Markets Tax Credit Program ("NMTC"), established by the United States Congress in December 2000, which permits individual and corporate taxpayers to receive a non-refundable tax credit against federal income taxes for making equity investments in vehicles known as Community Development Entities ("CDEs"). CDEs that receive the tax credit allocation authority under the program are domestic corporations or partnerships that provide loans, investments, or financial counseling in low-income urban and rural communities. WesBanco CDC, which has received four NMTC awards totaling \$125 million since 2004, is dedicated to serving the urban and rural areas across the states of Indiana, Kentucky, Maryland, Ohio, Pennsylvania, and West Virginia.

ABA Foundation Community Commitment Award entries were submitted in six categories including affordable housing, community and economic development, financial education, economic inclusion, protecting older Americans, and volunteerism. The selection committee chose the winning institutions based on the creativity and thoughtfulness of programs that embody the ideals of corporate social responsibility and demonstrate success in measurable terms. To learn more about the ABA Foundation Community Commitment Awards, visit [aba.com/awards](http://aba.com/awards).

#### About WesBanco, Inc.

Founded in 1870, WesBanco, Inc. ([www.wesbanco.com](http://www.wesbanco.com)) is a diversified and balanced financial services company that delivers large bank capabilities with a community bank feel. Our distinct long-term growth strategies are built upon unique sustainable advantages permitting us to span six states with meaningful market share. Built upon our 'Better Banking Pledge', our customer-centric service culture is focused on growing long-term relationships by

pledging to serve all personal and business customer needs efficiently and effectively. In addition to a full range of online and mobile banking options and a full-suite of commercial products and services, WesBanco provides trust, wealth management, securities brokerage, and private banking services through our century-old Trust and Investment Services department, with approximately \$5.5 billion of assets under management (as of June 30, 2021). WesBanco's banking subsidiary, WesBanco Bank, Inc., operates 206 financial centers in the states of Indiana, Kentucky, Maryland, Ohio, Pennsylvania, and West Virginia. Additionally, WesBanco operates an insurance agency, WesBanco Insurance Services, Inc., and a full service broker/dealer, WesBanco Securities, Inc.

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