

WESBANCO INC  
Form S-4  
June 03, 2016  
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As filed with the Securities and Exchange Commission on June 3, 2016

Registration No. 333-

UNITED STATES  
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.)

1 Bank Plaza

Todd F. Clossin

Wheeling, West Virginia 26003

(304) 234-9000

(Address, including zip code,  
and telephone number, including  
area code of registrant's  
principal executive offices)

President and Chief Executive Officer

Wesbanco, Inc.

1 Bank Plaza

Wheeling, West Virginia 26003

(304) 234-9000

(Name, address, including zip  
code, and telephone number, including  
area code, of agent for service)

*With Copies to:*

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**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after this registration statement is declared effective and all other conditions to the transactions contemplated by the Agreement and Plan of Merger, dated as of May 3, 2016, described in the enclosed Proxy Statement/Prospectus have been satisfied or waived.

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. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered (1)	Proposed	Proposed	Amount of Registration Fee (4)
		Maximum Offering Price Per Share (2)	Maximum Aggregate Offering Price (3)	
Common Stock, \$2.0833 par value	5,497,246	(2)	\$183,687,970	\$18,497.38

- (1) Reflects the estimated maximum number of shares of common stock, \$2.0833 par value per share, of Wesbanco, Inc. ( WesBanco ) to be issued in connection with the proposed merger of Your Community Bankshares, Inc. ( YCB ) with and into WesBanco pursuant to the Agreement and Plan of Merger, dated May 3, 2016, by and between WesBanco, Wesbanco Bank, Inc., YCB and Your Community Bank and also includes shares of WesBanco common stock that may be issued after the merger pursuant to certain YCB restricted stock units being assumed by WesBanco (the Assumed RSUs ).
- (2) Not applicable.
- (3) Estimated solely for purposes of calculating the registration fee pursuant to Rules 457(c) and 457(f)(1) and (3) under the Securities Act of 1933, as amended (the Securities Act ). The proposed maximum aggregate offering price was calculated based upon the market value of shares of YCB common stock (the securities to be cancelled or assumed in the merger) in accordance with Rule 457(c) as the product of (x) \$38.185, the average of the high and low prices of the YCB common stock as reported on the Nasdaq Capital Market on May 31, 2016, multiplied by (y) 6,023,733, the estimated maximum number of shares of YCB common stock to be exchanged and cancelled in the merger, reduced by (z) the estimated amount of cash consideration (\$46,328,275) to be paid for YCB shares by WesBanco in the merger, computed by multiplying (a) the cash consideration of \$7.70 per share of YCB common stock by (b) the estimated maximum number of shares of YCB common stock that may receive the cash consideration in the merger.
- (4) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price.

**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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**The information in this proxy statement/prospectus is not complete and may be changed. Wesbanco, Inc. may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and Wesbanco, Inc. is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED JUNE 3, 2016**

**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

The board of directors of Wesbanco, Inc., or WesBanco, and the board of directors of Your Community Bankshares, Inc., or YCB, have agreed to a merger of the two companies under the terms of the Agreement and Plan of Merger, dated May 3, 2016, and referred to in this document as the merger agreement by and between WesBanco, Wesbanco Bank, Inc., YCB and Your Community Bank. At the effective time of the merger, YCB will merge with and into WesBanco with WesBanco continuing as the surviving corporation.

If the merger contemplated by the merger agreement is completed, each share of common stock of YCB outstanding immediately prior to the effective time of the merger, will be converted into the right to receive (1) 0.964 of a share of common stock of WesBanco and (2) \$7.70 in cash, without interest. WesBanco shares will be unaffected by the merger and the merger will be tax-free to WesBanco shareholders. Shareholders of YCB generally will not recognize any gain or loss upon receipt of shares of WesBanco common stock in exchange for YCB common stock in the merger, but will recognize gain (but not loss) in an amount not to exceed any cash received as part of the merger consideration (except with respect to any cash received in lieu of fractional shares).

This proxy statement/prospectus is being distributed in connection with a special meeting of YCB shareholders. At that meeting, YCB shareholders will be asked to consider the following matters: (1) approval of the merger agreement; (2) approval, in a non-binding advisory vote, of the compensation payable to the named executive officers of YCB in connection with the merger; (3) approval of the adjournment of the YCB special meeting if necessary to solicit additional proxies in favor of the approval of the merger agreement; and (4) any other business properly presented at the meeting, or any adjournments thereof.

The number of shares of WesBanco common stock that YCB shareholders will receive for the stock portion of the merger consideration is fixed, so that the market value of those shares will fluctuate with the market price of WesBanco common stock and will not be known at the time YCB shareholders vote on the merger agreement. Based on the closing price of WesBanco's common stock of \$31.80 on the NASDAQ Global Select Market on May 3, 2016, the last full trading day immediately prior to the public announcement of the merger agreement, the value of the per share merger consideration payable to YCB shareholders was \$38.36. Based on the \$[ ] closing price of WesBanco's common stock on [ ], 2016, the last full trading day before the date of this proxy statement/prospectus, the value of the per share merger consideration payable to YCB shareholders was \$[ ]. We urge you to obtain current market quotations for WesBanco common stock (NASDAQ: trading symbol WSBC ) and YCB common stock (NASDAQ: trading symbol YCB ). Based on the number of (1) YCB restricted stock units (other than ones being assumed by WesBanco) and shares of YCB common stock outstanding and (2) shares of YCB common stock potentially issuable pursuant to outstanding stock options that are vested or that are expected to vest prior to completion of the merger, the maximum number of shares of WesBanco common stock issuable in the merger is expected to be approximately

5,488,721 shares.

**Your vote is very important.** Whether or not you plan to attend the YCB shareholders meeting, please take the time to vote by completing and mailing the enclosed proxy card in accordance with the instructions on the proxy card. YCB shareholders may also cast their votes over the Internet or by telephone in accordance with the instructions on the proxy card. We cannot complete the merger unless YCB shareholders approve the merger agreement.

The accompanying document is a proxy statement of YCB and a prospectus of WesBanco, and provides you with information about YCB, WesBanco, the proposed merger and the special meeting of YCB shareholders. **YCB encourages you to carefully and thoughtfully read this entire document, including all its annexes, and we especially encourage you to read the section entitled Risk Factors beginning on page 24.** You also can obtain information about YCB and WesBanco from publicly available documents filed with the Securities and Exchange Commission.

After careful consideration, the YCB board of directors unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are in the best interests of YCB and its shareholders. **Accordingly, the YCB board of directors unanimously recommends that YCB shareholders vote FOR the approval of the merger agreement, FOR the approval, on a non-binding, advisory basis, of the compensation payable to the named executive officers of YCB in connection with the merger, and FOR the adjournment of the YCB special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger agreement at the scheduled time of the special meeting.**

We thank you for your continued support of YCB and look forward to the successful completion of the merger.

Sincerely,

James D. Rickard

President and Chief Executive Officer

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense. The securities WesBanco is offering through this proxy statement/prospectus are not savings or deposit accounts or other obligations of any bank or savings association, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

**This document incorporates important business and financial information about WesBanco and YCB that is not included in or delivered with this document. This information is available without charge to YCB shareholders upon written or oral request at the applicable company's address and telephone number listed on page [ ]. To obtain timely delivery, YCB shareholders must request the information no later than [ ], 2016. Please see Where You Can Find More Information About WesBanco and YCB beginning on page [ ] for instructions to request this and certain other information regarding WesBanco and YCB.**

**This proxy statement/prospectus is dated [ ], 2016, and is first being mailed to the YCB shareholders on or about [ ], 2016.**

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101 West Spring Street

New Albany, Indiana 47150

(812) 944-2224

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**To Be Held On [ ], 2016**

Notice is hereby given that a special meeting of shareholders of Your Community Bankshares, Inc. ( YCB ), an Indiana corporation, will be held at [ ], on [ ] 2016, at [ ] Eastern Time, to consider and vote upon the following matters described in the accompanying proxy statement/prospectus:

1. Approval of the Agreement and Plan of Merger, dated as of May 3, 2016, by and between Wesbanco, Inc. ( WesBanco ) a West Virginia corporation, Wesbanco Bank, Inc., a West Virginia banking corporation and a wholly-owned subsidiary of WesBanco, YCB, and Your Community Bank, an Indiana state-chartered commercial bank and a wholly-owned subsidiary of YCB, which provides for, among other things, the merger of YCB with and into WesBanco.
2. Approval, in a non-binding advisory vote, of the compensation payable to the named executive officers of YCB in connection with the merger.
3. Approval of the adjournment of the YCB special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the YCB special meeting to approve the proposal to approve the merger agreement.
4. To act on such other matters as may properly come before the YCB special meeting or any adjournment 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 YCB common stock at the close of business on [ ], 2016 will be entitled to notice of, and to vote at, the YCB special meeting and any adjournment thereof. Approval of the merger agreement requires the affirmative vote of a majority of shares of YCB common stock entitled to vote. Approval of each of the other proposals to be voted on at the YCB special meeting requires that more votes be cast in favor of the proposal than against the proposal.

**The YCB board of directors has carefully considered the terms of the merger agreement and believes that the merger is in the best interests of YCB and its shareholders. The YCB board of directors has unanimously approved the merger agreement and unanimously recommends that shareholders vote: FOR approval of the merger agreement; FOR approval, in a non-binding advisory vote, of the compensation payable to the named executive officers of YCB in connection with the merger; and FOR the adjournment of the YCB special meeting if necessary to solicit additional proxies in favor of the approval of the merger agreement. In addition, the executive officers and directors of YCB have entered into voting agreements with WesBanco in which the**

**officer or director has agreed to vote his or her YCB shares in favor of approval of the merger agreement. See Other Material Agreements Relating to the Merger Voting Agreements.**

Your vote is important. Whether or not you plan on attending the YCB special meeting, we urge you to read the proxy statement/prospectus carefully and to please vote your shares as promptly as possible. You may vote your shares by completing and sending in the enclosed proxy card, by submitting a valid proxy by Internet or telephone or by attending the YCB special meeting and voting in person. You may revoke your proxy at any time before it is voted by signing and returning a later dated proxy card with respect to the same shares, by submitting a new, valid later dated proxy by Internet or telephone, by filing a written revocation bearing a later date with the Secretary of YCB, or by attending the YCB special meeting and voting in person.

By Order of the Board of Directors,

James D. Rickard

President and Chief Executive Officer

New Albany, Indiana

[ ], 2016

**YOUR VOTE IS VERY IMPORTANT**

**TO VOTE YOUR SHARES, PLEASE COMPLETE, DATE, SIGN AND MAIL THE ENCLOSED PROXY CARD PRIOR TO THE YCB SPECIAL MEETING, WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING.**



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This proxy statement/prospectus incorporates by reference important business and financial information about WesBanco and YCB that is not included in or delivered with this document. You should refer to *Where You Can Find More Information About WesBanco and YCB* beginning on page [ ] for a description of the documents incorporated by reference into this proxy statement/prospectus. You can obtain documents related to WesBanco and YCB that are incorporated by reference into this document through the Securities and Exchange Commission'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 YCB's website at [www.yourcommunitybank.com](http://www.yourcommunitybank.com). Please note that the Internet website addresses of WesBanco and YCB are provided as inactive textual references only. The information provided on the Internet websites of WesBanco and YCB, other than copies of the documents listed below that have been filed with the SEC, is not part of this proxy statement/prospectus and, therefore, is not incorporated herein by reference. You may also obtain copies of these documents, other than exhibits, unless such exhibits are specifically incorporated by reference into the information that this proxy statement/prospectus incorporates, without charge by requesting them in writing or by telephone from the appropriate company:

Wesbanco, Inc.

Your Community Bankshares, Inc.

Attn: Linda M. Woodfin, Secretary

Attn: Matthew A. Muller, Corporate Secretary

One Bank Plaza

101 West Spring St.

Wheeling, West Virginia 26003

New Albany, Indiana 47150

(304) 234-9000

(812) 981-7744

You will not be charged for any of these documents that you request. In order to receive timely delivery of the documents in advance of the YCB special meeting, you should make your request to WesBanco or YCB, as the case may be, no later than [ ], 2016, or five trading days prior to the YCB special meeting. For further information about WesBanco and YCB, please see *Where You Can Find More Information About WesBanco and YCB* beginning on page [ ].

**ABOUT THIS PROXY STATEMENT/PROSPECTUS**

This proxy statement/prospectus serves two purposes – it is a proxy statement being used by the YCB board of directors to solicit proxies for use at the YCB special meeting, and it is also the prospectus of WesBanco regarding the issuance of WesBanco common stock to YCB shareholders if the merger is completed. This proxy statement/prospectus provides you with detailed information about the proposed merger of YCB into WesBanco. We encourage you to read this entire proxy statement/prospectus carefully. WesBanco has filed a registration statement on Form S-4 with the Securities and Exchange Commission, and this proxy statement/prospectus is the prospectus filed as part of that registration statement. This proxy statement/prospectus does not contain all of the information in the registration statement, nor does it include the exhibits to the registration statement. Please see *Where You Can Find More Information About WesBanco and YCB* beginning on page [ ].

**You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy**

**statement/prospectus is dated [ ], 2016. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date hereof. You should not assume that the information contained in any document incorporated or deemed to be incorporated by reference herein is accurate as of any date other than the date of that document. Any statement contained in a document incorporated or deemed to be incorporated by reference into this proxy statement/prospectus will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this proxy statement/prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this proxy statement/**

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**prospectus. Neither the mailing of this proxy statement/prospectus to the YCB shareholders nor the taking of any actions contemplated hereby by WesBanco or YCB at any time will create any implication to the contrary.**

**This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is not lawful to make any such offer or solicitation in such jurisdiction.**

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**QUESTIONS AND ANSWERS**

*The following are some questions that you, as a shareholder of YCB, may have regarding the merger and the other matters being considered at the special shareholders meeting and the answers to those questions. WesBanco and YCB strongly recommend that you carefully read the remainder of this document because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the shareholders meeting. Additional important information is also contained in the annexes to, and the documents incorporated by reference into, this document.*

**Q: Why have I received this proxy statement/prospectus?**

A: The boards of directors of WesBanco and YCB have each approved a merger agreement, entered into on May 3, 2016, providing for YCB to be acquired by WesBanco. A copy of the merger agreement is attached to this proxy statement/prospectus as *Annex A*, which we encourage you to review. In order to complete the merger, YCB shareholders must vote to approve the merger agreement.

**IF YCB SHAREHOLDERS FAIL TO APPROVE THE MERGER AGREEMENT, THE MERGER CANNOT BE COMPLETED.**

This document contains important information about the merger and the meeting of YCB shareholders and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending the YCB special meeting.

*Your vote is very important. The YCB board of directors encourages you to vote as soon as possible.*

**Q: What matters are to be voted on at the YCB special meeting?**

A: At the YCB special meeting, holders of YCB common stock as of the close of business on [ ], 2016 (the record date ) will be asked to:

1. Approve the merger agreement;
2. Approve, in a non-binding advisory vote, the compensation payable to the named executive officers of YCB in connection with the merger; and
3. Approve the adjournment of the YCB special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the YCB special meeting to approve the proposal to approve the merger agreement.

**Q: What will YCB shareholders receive as a result of the merger?**

A: YCB shareholders will receive the following, referred to as the merger consideration, in exchange for each share of YCB common stock upon completion of the merger:

0.964 of a share of WesBanco common stock; and

\$7.70 in cash, without interest.

Because the number of shares of WesBanco common stock that YCB shareholders will receive for the stock portion of the merger consideration is fixed, the implied value of the stock portion of the merger consideration will fluctuate as the market price of WesBanco common stock fluctuates. **As a result, the value of the merger consideration that you will receive upon completion of the merger could be greater than, less than or the same as the value of the merger consideration on the date of this proxy statement/prospectus or at the time of the YCB special meeting.** You should obtain current stock price quotations for WesBanco common stock and YCB common stock before deciding how to vote with respect



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to the approval of the merger agreement. WesBanco common stock is listed for trading on the Nasdaq Global Select Market under the symbol WSBC. YCB common stock is listed for trading on the Nasdaq Capital Market under the symbol YCB.

**Q: What does the YCB board of directors recommend?**

A: The YCB board of directors has unanimously determined that the merger is in the best interests of YCB and YCB's shareholders and unanimously recommends that you vote:

**FOR** approval of the merger agreement;

**FOR** approval, in a non-binding advisory vote, of the compensation payable to the named executive officers of YCB in connection with the merger; and

**FOR** approval of the adjournment proposal.

In making this determination, our board of directors considered the factors described under Proposal No. 1 Approval of the Merger Agreement YCB's Reasons for the Merger.

**Q: When and where will the special meeting of YCB shareholders be held?**

A: The YCB special meeting will be held at [ ], on [ ] 2016, at [ ] Eastern Time.

**Q: Who can vote at the special meeting?**

A: Holders of record of YCB common stock at the close of business on [ ] 2016, the record date, will be entitled to notice of and to vote at the YCB special meeting. Each of the shares of YCB common stock issued and outstanding on the record date is entitled to one vote at the YCB special meeting with regard to each of the proposals described above.

**Q: When do you expect to complete the merger?**

A: We anticipate that we will obtain all necessary regulatory approvals, and be able to consummate the merger, in the third or fourth quarter of 2016. However, we cannot assure you when or if the merger will occur. We must first obtain the requisite approval of YCB shareholders at the YCB special meeting, and WesBanco and YCB must obtain the requisite regulatory approvals to complete the merger.

**Q: What happens if the merger is not completed?**

A: If the merger is not completed, holders of YCB common stock will not receive any consideration for their shares in connection with the merger. Instead, YCB will remain an independent public company and its common stock will continue to be listed and traded on the Nasdaq Capital Market.

**Q: Why are YCB shareholders being asked to consider and vote upon a proposal to approve, in a non-binding advisory vote, the compensation payable to the named executive officers of YCB in connection with the merger?**

A: Under Securities and Exchange Commission rules, YCB is required to seek a non-binding, advisory vote with respect to the compensation payable to YCB's named executive officers in connection with the merger, which is sometimes referred to as "golden parachute" compensation.

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**Q: What will happen if YCB shareholders do not approve the golden parachute compensation?**

A: Approval of the compensation payable to YCB's named executive officers in connection with the merger is not a condition to completion of the merger. The vote is an advisory vote and will not be binding on YCB. Therefore, if the merger agreement is approved by YCB shareholders and the merger is completed, this compensation, including amounts that YCB is contractually obligated to pay, could still be payable regardless of the outcome of the advisory vote, subject to applicable conditions.

**Q: What vote of YCB shareholders is required to approve each proposal?**

A: To be approved, proposal 1 (approval of the merger agreement) requires the affirmative vote of a majority of the shares of YCB common stock entitled to vote. To be approved, each of proposals 2 (advisory vote regarding golden parachute compensation) and 3 (adjournment proposal) requires that more votes be cast in favor of the proposal than are against it at the YCB special meeting.

As of the record date, there were [ ] shares of YCB common stock outstanding and entitled to vote at the YCB special meeting, held by approximately [ ] holders of record. As of the record date, the directors and executive officers of YCB controlled approximately [ ]% of the outstanding shares of YCB common stock entitled to vote at the special meeting. In addition, the executive officers and directors of YCB have entered into voting agreements with WesBanco in which each executive officer or director has agreed to vote his or her YCB shares in favor of approval of the merger agreement.

**Q: How do I vote?**

A: If you are a shareholder of record of YCB as of the record date, you may vote in person by attending the YCB special meeting or, to ensure your shares are represented at the YCB special meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold your YCB shares in the name of a bank or broker, please see the discussion below.

**Q: What is a quorum?**

A:

In order for business to be conducted at the YCB special meeting, a quorum must be present. The quorum requirement for holding and transacting business at the YCB special meeting is that a majority of the outstanding shares of YCB common stock as of the record date be present or represented at the YCB special meeting. The shares may be present in person or represented by proxy at the YCB special meeting. Proxies received but marked as abstentions are considered to be present and entitled to vote at the meeting for the purposes of determining a quorum. If you hold shares in street name in an account with a broker, bank or other nominee, your shares will only be considered present for purposes of a quorum if you have given the broker, bank or other nominee instructions on how to vote your shares at the special meeting.

**Q: Your shares are held in your broker's name (also known as street name). How do you vote those shares?**

A: Copies of this proxy statement/prospectus were sent to you by your broker. The broker will request instructions from you as to how you want your shares to be voted, and the broker will vote your shares according to your instructions.

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**Q: If your shares are held in street name by a broker, won't your broker vote those shares for you?**

A: Not unless you provide your broker with instructions on how to vote your street name shares. Under the rules of the New York Stock Exchange which govern brokers, when the beneficial holder of shares held in street name does not provide voting instructions, brokers, banks and other nominees have the discretion to vote those shares only on certain routine matters. None of the proposals to be voted upon at the YCB special meeting are routine matters, so brokers, banks and other nominees holding shares in street name will not be permitted to exercise voting discretion on any of those proposals. Therefore, if a beneficial holder of shares of YCB common stock does not give the broker, bank or other nominee any voting instructions, the holder's shares of common stock will not be voted on those proposals and will not be considered present for purposes of a quorum. It is important that you be sure to provide your broker with instructions on how to vote your shares held in street name.

Abstentions, if any, and broker non-votes, if any, are counted as present for the purpose of determining whether a quorum is present. Once a quorum for the YCB special meeting is established, abstentions, broker non-votes, and shares that are not voted will have the effect of a vote **Against** the proposal to approve the merger agreement. Abstentions, broker non-votes, and shares that are not voted will not, however, have any effect on the outcome of the other proposals to be voted on at the YCB special meeting.

Please check the voting form used by your broker to see if it offers telephone or Internet submission of proxies.

**Q: What happens if you return your signed proxy card without indicating how to vote?**

A: If you return your signed proxy card without indicating how to vote on any particular proposal, the YCB shares represented by your proxy will be voted on each proposal presented at the YCB special meeting in accordance with the YCB board's recommendation on that proposal. Therefore, if you return a signed proxy card without indicating how to vote on any particular proposal, your shares of YCB common stock will be voted **FOR** approval of the merger agreement; **FOR** approval of the compensation payable to the named executive officers of YCB in connection with the merger; and **FOR** the adjournment of the YCB special meeting, if necessary, to solicit additional proxies in favor of the approval of the merger agreement.

**Q: Can you change your vote after you have delivered your proxy card?**

A: Yes. You may change your vote at any time before your proxy is voted at the YCB special meeting. You can do this in any of the three following ways:

by sending a written notice to the corporate secretary of YCB in time to be received before the YCB special meeting stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card bearing a later date and returning it by mail in time to be received before the YCB special meeting; or you can change your vote by submitting a new, valid proxy by Internet or telephone, with a later date, in which case your later submitted proxy will be recorded and

your earlier proxy revoked; or

if you are a holder of record, by attending the YCB special meeting and voting in person.

If your shares are held in an account at a broker or bank, you should contact your broker or bank to change your vote.

**Q: Will shareholders have dissenters' rights?**

A: No. If you object to the merger, you may vote against approval of the merger agreement. Under applicable Indiana law, you will not be entitled to dissenters' rights.

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

A: After you carefully read and consider the information contained in and incorporated by reference into this document, please respond as soon as possible by completing, signing and dating your proxy card and returning it in the enclosed postage-paid return envelope, or, by submitting your proxy or voting instructions by telephone or through the Internet, so that your shares will be represented and voted at the YCB special meeting. This will not prevent you from attending the YCB special meeting and voting in person; however in order to assist us in tabulating the votes at the YCB special meeting, we encourage you to vote by proxy even if you do plan to attend the special meeting in person.

**Q: Should you send in your YCB stock certificates now?**

A: No. You should not send in your YCB stock certificates until you receive transmittal materials after the merger is effective.

**Q: Who will solicit and pay the cost of soliciting proxies?**

A: YCB directors, officers and employees may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies but may be reimbursed for their reasonable out-of-pocket expenses that they incur. YCB may also reimburse banks, brokers and other custodians, nominees and fiduciaries representing beneficial owners of shares of YCB common stock for their expenses in forwarding soliciting materials to beneficial owners of the YCB common stock and in obtaining voting instructions from those owners.

**Q: Who can help answer any other questions that you might have?**

A: If you want additional copies of this document, or if you want to ask any questions about the merger, you should contact:

Your Community Bankshares, Inc.

Attn: Matthew A. Muller, Corporate Secretary

101 West Spring St.

New Albany, Indiana 47150

(812)981-7744





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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 annexes, and the documents we refer you to under the caption "Where You Can Find More Information About WesBanco and YCB" beginning on page [ ]. This proxy statement/prospectus, including information included or incorporated by reference in this proxy statement/prospectus, contains a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, earnings outlook, business and prospects of WesBanco and YCB, and the potential combined company, as well as statements applicable to the period following the completion of the merger. You can find some of these statements by looking for words such as plan, believe, expect, intend, anticipate, estimate, project, potential, possible or other similar expressions. These forward-looking statements involve certain risks and uncertainties. The ability of either WesBanco or YCB to predict results or the actual effects of our plans and strategies, particularly after the merger, is inherently uncertain. Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed in or implied by these forward-looking statements. See "Cautionary Statement Regarding Forward-Looking Statements" on page [ ].*

*Unless the context otherwise requires, throughout this proxy statement/prospectus, we, us, our or YCB refers to Your Community Bankshares, Inc., WesBanco refers to Wesbanco, Inc., and you refers to the holders of shares of common stock of YCB. We refer to the merger between YCB and WesBanco as the merger, and the Agreement and Plan of Merger dated as of May 3, 2016 between WesBanco, Wesbanco Bank, Inc. YCB and Your Community Bank as the merger agreement. Also, we refer to the proposed merger of Your Community Bank into Wesbanco Bank, Inc. as the bank merger.*

**The Merger** (See page [ ]) )

We propose a merger of YCB 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 two current YCB directors, Gary L. Libs and Kerry M. Stemler, will be appointed to the board of directors of WesBanco.

**The Companies** (See page [ ]) )

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, brokerage services, mortgage banking and insurance. WesBanco's banking subsidiary Wesbanco Bank, Inc., operates

141 financial centers in West Virginia, Ohio and Pennsylvania. As of March 31, 2016, WesBanco had approximately \$8.6 billion of consolidated total assets, \$6.1 billion of deposits, \$5.1 billion of loans and \$1.1 billion of shareholders equity.

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Your Community Bankshares, Inc.

101 West Spring Street

New Albany, Indiana 47150

(812) 944-2224

YCB is a bank holding company headquartered in New Albany, Indiana. YCB is the holding company for Your Community Bank, an Indiana state-chartered commercial bank. Your Community Bank conducts business from 36 financial centers located in Clark, Floyd, and Scott Counties in Indiana and in Bullitt, Fayette, Hardin, Hart, Jefferson, Meade, and Nelson Counties in Kentucky. As of March 31, 2016, YCB had approximately \$1.6 billion of total assets, \$1.2 billion of total deposits, \$1.0 billion of loans and \$133 million of shareholders' equity.

**What YCB Shareholders Will Receive in the Merger** (See page [ ])

If the merger is completed, for each share of YCB common stock that you own you will receive, (i) 0.964 of a share of WesBanco common stock and (ii) \$7.70 in cash, without interest, subject to possible adjustment in accordance with the terms of the merger agreement as discussed below. Collectively, we refer to the 0.964 of a share of WesBanco common stock and the \$7.70 in cash to be received as the merger consideration. Instead of fractional shares of WesBanco, YCB shareholders will receive a check for any fractional shares based on the average closing price of WesBanco common stock during a specified period before the effective time of the merger.

The exchange ratio is subject to adjustment if WesBanco completes certain corporate transactions, such as a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other like changes in WesBanco's capitalization.

**YCB's Reasons for the Merger and Recommendation to Shareholders** (See page [ ])

The YCB board of directors has unanimously determined that the merger agreement and the merger are in the best interests of YCB and its shareholders, **and accordingly unanimously approved the merger agreement and recommends that YCB shareholders vote FOR the approval of the merger agreement.**

In determining whether to approve the merger agreement and recommend approval of the merger agreement to the YCB shareholders, YCB's board considered the factors described under Proposal No. 1 Approval of the Merger Agreement YCB's Reasons for the Merger.

**Opinion of YCB's Financial Advisor** (See page [ ])

In connection with the merger, YCB's financial advisor, Keefe, Bruyette & Woods, Inc. ( KBW ), delivered to the YCB board of directors a written opinion dated May 2, 2016 to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in its opinion, the merger consideration to be received by the holders of shares of YCB common stock in the proposed merger was fair, from a financial point of view, to the holders of YCB common stock. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Annex B to this proxy statement/prospectus. The opinion was for the information of, and was directed to, the YCB board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the

underlying business decision of YCB to engage in the merger or enter into the merger agreement, nor does it constitute a recommendation to the YCB board in connection with the merger or a recommendation to any holder of YCB common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter.

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**Table of Contents****Treatment of YCB Stock Options** (See page [ ])

The merger agreement provides that upon completion of the merger, each option to purchase shares of YCB common stock then outstanding, whether or not then exercisable, will be cancelled in exchange for the right to receive an amount in cash, without interest, equal to the product of (i) the aggregate number of shares of YCB common stock subject to such stock option, multiplied by (ii) the excess, if any, of \$38.50 over the per share exercise price of such YCB stock option. The cash payment will be subject to applicable tax withholding. YCB has agreed to take the action necessary to implement the provisions of the merger agreement relating to the cancellation of outstanding options to purchase shares of YCB common stock in the merger in exchange for cash.

**Treatment of YCB Restricted Stock Units** (See page [ ])

Except for certain restricted stock units held by James D. Rickard, Paul A. Chrisco and Kevin J. Cecil, at or prior to the effective time of the merger, each outstanding YCB restricted stock unit will vest in full and will be converted into the right to receive the merger consideration. Certain unvested restricted stock unit awards previously issued by YCB to James D. Rickard, Paul A. Chrisco and Kevin J. Cecil will be converted into WesBanco restricted stock units under the terms of the merger agreement.

**Special Meeting** (See page [ ])

A special meeting of YCB's shareholders will be held at [ ], on [ ] 2016, at [ ] Eastern Time. At the YCB special meeting, YCB shareholders will be asked to: (i) approve the merger agreement; (ii) approve, in a non-binding advisory vote, the compensation payable to the named executive officers of YCB in connection with the merger; and (iii) approve an adjournment of the YCB special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger agreement at the time of the YCB special meeting.

**Record Date; Voting Power** (See page [ ])

You may vote at the special meeting only if you owned shares of YCB common stock at the close of business on [ ], 2016, referred to as the record date. On the record date, there were [ ] shares of YCB common stock outstanding. You may cast one vote for each share of YCB common stock you owned on the record date. You can vote your shares by telephone, the Internet or by returning the enclosed proxy by mail, or you may vote in person by appearing at the YCB special meeting. You can change your vote by submitting a later-dated proxy by telephone, the Internet or by mail, provided that it must be received prior to the YCB special meeting. You can also change your vote by attending the YCB special meeting and voting in person.

**Vote Required** (See page [ ])

*Merger Agreement Proposal.* The affirmative vote of a majority of the shares of YCB common stock entitled to vote is required to approve the merger agreement. Abstentions, broker non-votes, and unvoted shares will have the effect of a vote **Against** the proposal to approve the merger agreement.

*Advisory Vote on Golden Parachute Compensation and Adjournment Proposal.* To approve (i) the compensation payable to the named executive officers of YCB in connection with the merger in a non-binding advisory vote, and (ii) the adjournment of the YCB special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger agreement at the time of the YCB special meeting, more votes must be cast in favor of each proposal than are cast against each proposal. Abstentions, broker non-votes, and unvoted shares will have no effect on the outcome of either of these proposals.



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**Voting Agreements** (See page [ ])

As of the record date, the directors and executive officers of YCB controlled [ ] shares of YCB common stock, or approximately [ ]% of the outstanding shares of YCB common stock entitled to vote at the YCB special meeting.

In connection with the merger agreement, WesBanco entered into voting agreements with all of YCB's directors and executive officers, who are George M. Ballard, R. Wayne Estopinal, James E. Geisler, Phillip J. Keller, Gerald T. Koetter, Gary L. Libs, James D. Rickard, Kerry M. Stemler, Steven R. Stemler, Michael K. Bauer, Scott P. Carr, Paul A. Chrisco, J. Robert McIlvoy, Kevin J. Cecil, Bill D. Wright, Maury Young and Lisa B. Morley. In the voting agreements, each of these shareholders has generally agreed to vote all of the shares of YCB common stock he or she controls to approve the merger agreement.

**Quorum; Abstentions and Broker Non-Votes** (See page [ ])

A quorum must be present to transact business at the YCB 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 YCB special meeting requires the presence, whether in person or by proxy, of a majority of the outstanding shares of YCB common stock as of the record date.

An abstention occurs when a shareholder attends a meeting, either in person or by proxy, but abstains from voting. A broker non-vote can occur only if the beneficial owner gives the record holder instructions to vote on at least one, but less than all, of the proposals to be voted upon at the special meeting. None of the proposals to be voted upon at the YCB special meeting are routine matters, and brokers, banks and other nominees holding shares in street name will not be permitted to vote on any proposal without instructions from the beneficial holder with respect to that specific proposal. If a beneficial holder of shares of YCB common stock does not give the broker, bank or other nominee any voting instructions, the holder's shares of common stock will not be voted on any proposal and will not be considered present for purposes of a quorum.

At the YCB special meeting, abstentions and broker non-votes will be counted in determining whether a quorum is present. Abstentions, broker non-votes, and unvoted shares will have the effect of a vote **Against** the proposal to approve the merger agreement. Abstentions, broker non-votes, and unvoted shares will have no effect on the outcome of either the advisory vote on golden parachute compensation proposal or the adjournment proposal. If no instruction as to how to vote is given (including no instruction to abstain) in an executed, duly returned and not revoked proxy, the proxy will be voted **For** (i) approval of the merger agreement, (ii) approval, in a non-binding advisory vote, of the compensation payable to the named executive officers of YCB in connection with the merger; and (iii) approval of the adjournment of the YCB special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger agreement at the time of the YCB special meeting.

**No Dissenters' Rights** (See page [ ])

Under Indiana law, holders of YCB common stock will not be entitled to dissenters' rights. Therefore, if you own shares of YCB common stock on the record date but you are against the merger, you may vote against approval of the merger agreement but you may not exercise dissenters' rights for your YCB shares.

**Shares to be Issued by WesBanco in the Merger; Ownership of WesBanco after the Merger** (See page [ ])

WesBanco will issue a maximum of approximately 5,488,721 shares of its common stock to YCB shareholders in connection with the merger, based on the number of (1) unrestricted shares of YCB common





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stock and restricted stock units (other than ones being assumed by WesBanco) outstanding on the record date and (2) shares of YCB common stock potentially issuable pursuant to outstanding stock options, assuming no adjustment to the exchange ratio is made. Assuming that WesBanco issues that maximum number of shares, those shares would constitute approximately 12.5% of the outstanding stock of WesBanco after the merger, based on the number of shares of WesBanco common stock outstanding on April 29, 2016. The WesBanco shares to be issued in the merger will be listed for trading on the Nasdaq Global Select Market under the symbol WSBC.

**Material U.S. Federal Income Tax Consequences** (See page [ ]) )

It is a condition to the completion of the merger, unless waived by the parties in writing, that each of WesBanco and YCB 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 Code ). Accordingly, we expect the merger generally to be tax-free to YCB shareholders for United States federal income tax purposes with respect to the shares of WesBanco common stock that they receive pursuant to the merger. A YCB shareholder generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the amount of cash received pursuant to the merger (excluding any cash received in lieu of a fractional share) and (2) the amount of gain realized (*i.e.*, the excess, if any, of the sum of the cash received and the fair market value of the WesBanco common stock received pursuant to the merger over that holder's adjusted tax basis in its shares of YCB common stock surrendered). Cash received in lieu of a fractional share will be subject to taxation as described under the caption Proposal No. 1 Approval of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger Cash Received in Lieu of a Fractional Share of WesBanco Common Stock.

**You should read the summary under the caption Proposal No. 1 Approval of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger beginning on page [ ] for a more complete discussion of the U.S. federal income tax consequences of the merger. You should also consult your own tax advisor concerning all U.S. federal, state, local and foreign tax consequences of the merger that may apply to you.**

**Certain Differences in the Rights of Shareholders** (See page [ ]) )

YCB is an Indiana corporation governed by Indiana law, and WesBanco is a West Virginia corporation governed by West Virginia law. Once the merger occurs, YCB shareholders will become shareholders of WesBanco and their rights will be governed by West Virginia law and WesBanco's corporate governing documents rather than Indiana law and YCB's governing documents. Because of the differences between the laws of the State of Indiana and the State of West Virginia and the respective corporate governing documents of YCB and WesBanco, YCB's shareholders' rights as shareholders will change as a result of the merger. These include, among other things, differences in shareholders' rights related to notice and adjournment of shareholder meetings, the calling of special meetings of shareholders, dissenters' rights, the number and term of directors, nomination of directors, removal of directors and filling vacancies on the board of directors, cumulative voting, indemnification of officers and directors, amendment of articles of incorporation and bylaws, and statutory provisions affecting control share acquisitions and business combinations.

**Conditions to the Merger** (See page [ ]) )

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 approval of the merger agreement by the shareholders of YCB;

the absence of a law or injunction prohibiting the merger;

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receipt by WesBanco and YCB of all necessary approvals of governmental and regulatory authorities;

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 Code;

the shares of WesBanco common stock to be issued in exchange for the shares of YCB common stock must have been approved for listing on the Nasdaq Global Select Market; and

the aggregate amount of certain YCB loans being below a maximum amount agreed to by WesBanco and YCB in the merger agreement.

**Termination of the Merger Agreement** (See page [    ])

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

the merger agreement is not approved by the YCB shareholders;

the merger is not completed by March 31, 2017;

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, warranties or obligations under the merger agreement.

YCB will also have the 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 \$25.57 and WesBanco common stock underperforms the Nasdaq Bank Index by more than 20%. Subject to certain conditions, YCB 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 YCB's shareholders from a financial point of view, provided that YCB pays the termination fee described below upon entering into such an agreement.

**Termination Fee** (See page [    ])

The merger agreement provides that if the merger agreement is terminated under certain circumstances, described more fully beginning on page [    ], YCB will be required to pay a termination fee of \$7,525,000 to WesBanco.

**We May Amend the Terms of the Merger and Waive Rights Under the Merger Agreement** (See page [    ])

We may jointly amend the terms of the merger agreement, and either party may waive its right to require the other party to adhere to any of those terms, to the extent legally permissible. However, after the approval of the merger agreement by the YCB shareholders, there may not be, without further approval of YCB's shareholders, any amendment of the merger agreement that requires such further approval under applicable law or would alter the amount or kind of the WesBanco common stock portion of the merger consideration to be received by YCB shareholders.

**Effective Date of the Merger** (See page [    ])

We expect the merger to be completed as soon as practicable after all regulatory approvals and shareholder approvals have been received. We expect this to occur during the third or fourth quarter of 2016.

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**Regulatory Approvals** (See page [    ])

In addition to the approval of the YCB shareholders, the merger is subject to the approval of the Federal Deposit Insurance Corporation, Board of Governors of the Federal Reserve System (unless a waiver is granted), the West Virginia Division of Financial Institutions, and the Indiana Department of Financial Institutions. These governmental authorities may impose conditions for granting approval of the merger. Neither WesBanco nor YCB 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** (See page [    ])

The directors and executive officers of YCB have financial and other interests in the merger that differ from, or are in addition to, their interests as shareholders of YCB. These interests include, but are not limited to:

the continued indemnification of current and former directors and executive officers under the merger agreement and providing these individuals with directors and officers insurance for six years after the merger;

the receipt of payments by the executive officers of YCB pursuant to employment or change in control severance agreements with YCB;

the continuation of certain benefits for certain officers and directors of YCB;

the accelerated vesting of most unvested restricted stock unit awards upon completion of the merger;

the receipt of cash payments upon completion of the merger as a result of cancellation of all outstanding stock options, whether or not then exercisable;

the appointment of two current YCB directors, Gary L. Libs and Kerry M. Stemler, to the board of directors of WesBanco and WesBanco Bank upon completion of the merger;

the appointment of each member of YCB's board of directors to an advisory board for the Indiana and Kentucky markets of WesBanco Bank to be created upon completion of the merger;

concurrently with the execution of the merger agreement, WesBanco and YCB entered into employment agreement amendments with each of James D. Rickard, Paul A. Chrisco, Kevin J. Cecil, Michael K. Bauer and Bill D. Wright, pursuant to which these executive officers will receive certain payments upon completion of the merger and will be bound to non-compete, non-disparagement and non-solicitation covenants and subject to certain potential claw backs after the merger is completed;

the creation of a retention bonus pool for the purpose of retaining the services of certain key employees of YCB; and

grants of WesBanco restricted stock to certain key employees of YCB, effective upon completion of the merger, which would cliff vest after three years, for the purpose of retaining those key employees of YCB as WesBanco employees after the merger.

The YCB board of directors knew about these additional interests, and considered them when the board approved and approved the merger agreement. See Proposal No. 1 Approval of the Merger Agreement Interests of Certain Persons in the Merger beginning on page [ ] for more detailed information about these interests.

**Ownership of Common Stock by Directors, Executive Officers and Affiliates** (See page [ ])

As of the record date, the directors, executive officers and affiliates of YCB owned or controlled the vote of [ ] shares of YCB common stock constituting approximately [ ]% of the outstanding shares of YCB common

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stock. In addition, YCB's directors and executive officers have entered into voting agreements with WesBanco in which each executive officer or director has agreed to vote his or her YCB shares to approve the merger. See "Other Material Agreements Relating to the Merger - Voting Agreements."

**Advisory (Non-binding) Vote on Golden Parachute Compensation** (See page [ ])

In accordance with Securities and Exchange Commission (SEC) rules, YCB shareholders will vote on a proposal to approve on an advisory (non-binding) basis, certain payments that will or may be made to YCB's named executive officers in connection with the merger. These payments are reported in the Summary of Golden Parachute Arrangements table on page [ ] and the associated narrative discussion.

**Adjournment Proposal** (See page [ ])

YCB shareholders are being asked to approve a proposal to grant YCB's board of directors discretionary authority to adjourn the YCB special meeting, if necessary, to solicit additional proxies in favor of the merger proposal if a quorum is present at the YCB special meeting but there are insufficient votes to approve the merger agreement.

**Recommendation of the YCB Board of Directors** (See page [ ])

The YCB board of directors determined that the merger is in the best interests of YCB shareholders. Accordingly, it has unanimously recommended that YCB shareholders vote **FOR** the proposal to approve the merger agreement. See "Proposal No. 1 - Approval of the Merger Agreement - Background of the Merger" at page [ ]. In addition the YCB board of directors unanimously recommends that YCB shareholders vote **FOR** the proposal to approve, in a non-binding, advisory vote, the compensation payable to the named executive officers of YCB in connection with the merger, and **FOR** the proposal to adjourn the YCB special meeting if necessary to solicit additional proxies in favor of the approval of the merger agreement.

**Table of Contents****SHARE INFORMATION AND MARKET PRICES**

The following table presents the closing market prices for WesBanco and YCB common stock on May 3, 2016 and [ ], 2016, respectively. May 3, 2016 was the last full trading day prior to the public announcement of the signing of the merger agreement. [ ], 2016 was the last practicable full trading day for which information was available prior to the date of this proxy statement/prospectus. This table also shows the merger consideration equivalent proposed for each share of YCB common stock, which was calculated by multiplying the closing price of WesBanco common stock on those dates by the exchange ratio of 0.964 and adding the cash consideration of \$7.70 per share.

	<b>WesBanco</b>	<b>YCB</b>	<b>YCB Merger Consideration Equivalent</b>
May 3, 2016	\$ 31.80	\$ 33.75	\$ 38.36
[ ], 2016	\$	\$	\$

WesBanco common stock trades on the Nasdaq Global Select Market under the trading symbol WSBC. YCB common stock trades on the Nasdaq Capital Market under the trading symbol YCB. The market prices of shares of WesBanco common stock and YCB 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 YCB receive their 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 YCB special meeting.

The following table shows, for the periods indicated, the high and low sales prices for WesBanco common stock and YCB common stock as reported by the Nasdaq Global Select Market and Nasdaq Capital Market, respectively, and the cash dividends declared per share.

	<b>WesBanco Common Stock</b>			<b>YCB Common Stock</b>		
	<b>High</b>	<b>Low</b>	<b>Dividend</b>	<b>High</b>	<b>Low</b>	<b>Dividend</b>
<b>2014</b>						
January-March	\$ 32.38	\$ 26.77	\$ 0.22	\$ 23.34	\$ 19.11	\$ 0.12
April-June	32.49	28.27	0.22	28.72	21.51	0.12
July-September	32.11	28.87	0.22	26.99	25.65	0.12
October-December	35.70	29.71	0.22	28.00	26.23	0.12
<b>2015</b>						
January-March	35.08	30.11	0.23	27.95	26.60	0.12
April-June	35.39	30.75	0.23	28.50	26.86	0.12
July-September	36.11	29.26	0.23	30.20	27.05	0.12
October-December	34.32	29.49	0.23	32.18	28.25	0.12
<b>2016</b>						
January-March	30.36	26.93	0.24	33.92	29.96	0.12
April-June (through June [ ], 2016)						



Holders of WesBanco common stock are entitled to receive dividends when, as and if declared by WesBanco's board of directors out of funds legally available for dividends. Historically, WesBanco has paid quarterly cash dividends on its common stock, and its board of directors presently intends to continue to pay regular quarterly cash dividends. WesBanco's ability to pay dividends to its shareholders in the future will depend on its earnings and financial condition, liquidity and capital requirements, the general economic and regulatory climate, its ability to service any equity or debt obligations senior to its common stock, including its outstanding trust preferred securities and accompanying junior subordinated debentures, and other factors

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deemed relevant by its board of directors. In order to pay dividends to shareholders, WesBanco must receive cash dividends from WesBanco Bank. As a result, WesBanco's ability to pay future dividends will depend upon the earnings of WesBanco Bank, its financial condition and its need for funds. A discussion of the restrictions on WesBanco's dividend payments is included in WesBanco's Annual Report on Form 10-K for the fiscal year ended December 31, 2015. See [Where You Can Find More Information About WesBanco and YCB](#).

As of the record date, YCB had approximately [ ] shareholders of record. Certain shares of YCB are held in nominee or street name and accordingly, the number of beneficial owners of such shares is not known or included in the foregoing number. Holders of YCB common stock are entitled to receive dividends when, as and if declared by the YCB board of directors out of funds legally available for dividends. A discussion of the restrictions on YCB's dividend payments is included in YCB's Annual Report on Form 10-K for the fiscal year ended December 31, 2015. See [Where You Can Find More Information About WesBanco and YCB](#).

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF WESBANCO**

The following table sets forth certain historical financial data concerning WesBanco as of or for the three months ended March 31, 2016 and 2015 and as of or for each of the five fiscal years ended December 31, 2015, which is derived from WesBanco's consolidated financial statements. The following information is only a summary, and you should read this information in conjunction with WesBanco's audited consolidated financial statements and related notes included in WesBanco's Annual Report on Form 10-K for the year ended December 31, 2015, and unaudited interim consolidated financial statements included in WesBanco's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2016 and 2015, which have been filed with the SEC and are incorporated by reference into this document and from which this information is derived. See [Where You Can Find More Information About WesBanco and YCB](#) beginning on page [ ].

<i>Dollars in thousands, except per share amounts)</i>	<b>As of or for the Three Months Ended March 31, 2016      2015</b>		<b>As of or for the years ended December 31, 2015      2014      2013      2012      2011</b>				
	<b>(Unaudited)</b>						
<b>Summary Statements of Income</b>							
Net interest income	\$ 59,842	\$ 54,955	\$ 236,987	\$ 193,228	\$ 185,487	\$ 168,351	\$ 169,365
Provision for credit losses	2,324	1,289	8,353	6,405	9,086	19,874	35,311
Other income	19,393	18,190	74,466	68,504	69,285	64,775	59,888
Other expense	45,343	53,441	193,923	161,633	160,998	150,120	140,295
Income tax provision	8,694	4,528	28,415	23,720	20,763	13,588	9,838
Net income available to common shareholders	22,874	13,887	80,762	69,974	63,925	49,544	43,809
<b>Per Share Information</b>							
<b>Earnings</b>							
Basic per common share	0.60	0.40	2.15	2.39	2.18	1.84	1.65
Diluted per common share	0.60	0.40	2.15	2.39	2.18	1.84	1.65
Dividends per common share	0.24	0.23	0.92	0.88	0.78	0.70	0.62
Book value per common share	29.87	28.38	29.18	26.90	25.59	24.45	23.80
Intangible common book value per share (1)	17.17	15.67	16.51	16.09	14.68	13.48	13.29
<b>Selected Ratios</b>							
Return on average assets	1.08%	0.75%	0.99%	1.12%	1.05%	0.88%	0.81%
Return on average equity	8.07%	5.89%	7.62%	8.97%	8.72%	7.54%	7.01%
Allowance for loan losses to total loans	0.83%	0.91%	0.82%	1.09%	1.22%	1.43%	1.69%
Allowance for loan losses to total non-performing loans	0.98x	0.75x	0.93x	0.88x	0.92x	0.83x	0.63x
Common shareholders' equity to total assets	13.37%	13.26%	13.25%	12.52%	12.15%	11.75%	11.45%
Intangible common equity to intangible assets (1)	8.15%	7.78%	7.95%	7.88%	7.35%	6.84%	6.73%
Debt to capital leverage ratio	9.46%	10.62%	9.38%	9.88%	9.27%	9.34%	8.71%

Common equity tier 1 capital to risk-weighted assets	13.30%	14.09%	13.35%	13.76%	13.06%	12.82%	12.68%
Total capital to risk-weighted assets	14.06%	14.92%	14.11%	14.81%	14.19%	14.07%	13.93%
Common equity tier 1 capital ratio (CET 1)	11.58%	11.49%	11.66%	N/A	N/A	N/A	N/A
<b>Selected Balance Sheet Information</b>							
Assets	\$ 8,569,381	\$ 8,233,279	\$ 8,470,298	\$ 6,296,565	\$ 6,144,773	\$ 6,078,717	\$ 5,536,030
Securities	2,385,687	2,398,189	2,422,450	1,511,094	1,532,906	1,623,753	1,609,265
Net portfolio loans	5,093,860	4,829,548	5,024,132	4,042,112	3,847,549	3,635,063	3,184,558
Deposits	6,142,892	6,416,202	6,066,299	5,048,983	5,062,530	4,944,284	4,393,866
Shareholders' equity	1,145,910	1,091,384	1,122,132	788,190	746,595	714,184	633,790

(1) See Non-GAAP Financial Measures for additional information relating to the calculation of this ratio.

N/A Not applicable

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF YCB**

The following table sets forth certain historical financial data concerning YCB as of or for the three months ended March 31, 2016 and 2015 and as of or for each of the five fiscal years ended December 31, 2015, which is derived from YCB's consolidated financial statements. The following information is only a summary, and you should read this information in conjunction with YCB's audited consolidated financial statements and related notes included in YCB's Annual Report on Form 10-K for the year ended December 31, 2015, and unaudited interim consolidated financial statements included in YCB's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2016 and 2015, which have been filed with the SEC and are incorporated by reference into this document and from which this information is derived. See [Where You Can Find More Information About WesBanco and YCB](#) beginning on page [ ].

<i>Amounts in thousands, except per share amounts</i>	<b>As of or for the Three Months Ended March 31,</b>		<b>As of or for the fiscal years ended December 31,</b>				
	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Summary Statements of Income</b>							
Interest income	\$ 12,996	\$ 13,484	\$ 54,685	\$ 32,333	\$ 31,026	\$ 28,796	\$ 28,277
Provision for credit losses		106	2,591	1,275	3,410	4,101	4,399
Net operating income	2,564	2,412	11,379	6,445	8,684	8,423	8,488
Operating expense	11,236	17,924	52,935	26,489	26,071	23,748	22,866
Income tax provision (benefit)	629	(1,198)	134	2,001	1,562	1,685	2,099
Preferred stock dividends		110	420	439	802	764	1,377
Income available to common shareholders	3,695	(1,046)	9,984	8,574	7,865	6,921	6,035
<b>Share Information</b>							
<b>Dividends</b>							
Dividend yield per common share	0.68	(0.19)	1.85	2.49	2.32	2.06	1.88
Dividend paid per common share	0.67	(0.19)	1.82	2.46	2.32	2.06	1.77
Dividend per common share	0.12	0.12	0.48	0.48	0.43	0.40	0.41
Book value per common share	24.37	21.81	23.41	20.75	17.77	17.34	15.41
Book value per common share (1)	22.60	19.78	21.57	20.55	17.48	17.15	15.21
<b>Selected Ratios</b>							
Return on average assets	0.95%	(0.23%)	0.65%	1.04%	1.04%	0.95%	0.91%
Return on average equity	11.34%	(2.57%)	7.03%	9.54%	10.03%	9.13%	10.51%
Provision for loan losses to total loans	0.59%	0.71%	0.67%	1.07%	1.43%	1.92%	2.00%
Provision for loan losses to total non-performing loans	2.41x	0.41x	1.71x	0.86x	1.03x	1.01x	0.65x
Common shareholders' equity to total assets	8.57%	8.96%	8.17%	11.20%	10.43%	10.55%	9.91%
Book value per common share to tangible common equity to tangible assets (1)	8.00%	6.60%	7.58%	7.98%	7.02%	7.06%	6.31%
Debt to capital leverage ratio	9.50%	7.70%	9.20%	13.00%	12.50%	12.20%	11.71%
Debt to capital ratio	12.20%	11.50%	12.60%	17.70%	17.20%	17.90%	16.31%
Debt to capital ratio	14.80%	15.00%	15.40%	18.70%	18.50%	19.10%	17.51%
Debt to capital ratio	9.70%	9.20%	10.10%	N/A	N/A	N/A	N/A

Common equity tier 1 capital ratio

(T 1)

**Condensed Balance Sheet Information**

Assets	\$ 1,550,467	\$ 1,622,355	\$ 1,556,015	\$ 888,746	\$ 846,735	\$ 819,500	\$ 797,350
Liabilities	348,068	385,498	378,978	202,177	195,327	251,205	198,740
Portfolio loans	1,041,320	998,295	1,009,463	597,110	552,926	456,827	489,740
Deposits	1,237,964	1,337,723	1,262,064	650,944	643,625	624,667	581,350
Shareholders' equity	132,917	145,272	127,086	99,548	88,339	86,442	79,480

(1) See Non-GAAP Financial Measures for additional information relating to the calculation of this ratio.

N/A Not applicable

**Table of Contents****NON-GAAP FINANCIAL MEASURES**

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

**WesBanco, Inc.**

<i>Audited, dollars in thousands, except per share amounts</i>	<b>March 31,</b>		<b>December 31,</b>				
	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Available common book equity per share:</b>							
Available common book equity	\$ 1,145,910	\$ 1,091,384	\$ 1,122,132	\$ 788,190	\$ 746,595	\$ 714,814	\$ 633,785
Goodwill and other intangible assets net of deferred tax liability	(487,267)	(488,911)	(487,270)	(316,914)	(318,161)	(320,399)	(279,914)
Available common equity	658,643	602,473	634,862	471,276	428,434	393,785	353,871
Common shares outstanding	38,362,534	38,449,812	38,459,635	29,298,188	29,175,236	29,214,660	26,629,312
Available common book equity per share	\$ 17.17	\$ 15.67	\$ 16.51	\$ 16.09	\$ 14.68	\$ 13.48	\$ 13.28
<b>Available common equity to total assets:</b>							
Available common book equity	\$ 1,145,910	\$ 1,091,384	\$ 1,122,132	\$ 788,190	\$ 746,595	\$ 714,184	\$ 633,785
Goodwill and other intangible assets net of deferred tax liability	(487,267)	(488,911)	(487,270)	(316,914)	(318,161)	(320,399)	(279,914)
Available common equity	658,643	602,473	634,862	471,276	428,434	393,785	353,871
Total assets	8,569,381	8,233,279	8,470,298	6,296,565	6,144,773	6,078,717	5,536,000
Goodwill and other intangible assets net of deferred tax liability	(487,267)	(488,911)	(487,270)	(316,914)	(318,161)	(320,399)	(279,914)
Available assets	8,082,114	7,744,368	7,983,028	5,979,651	5,826,612	5,758,318	5,256,000
Available common equity to total assets	8.15%	7.78%	7.95%	7.88%	7.35%	6.84%	6.03%

**Table of Contents****Your Community Bankshares, Inc.**

<i>(unaudited, dollars in thousands, except per share amounts)</i>	March 31,		December 31,				
	2016	2015	2015	2014	2013	2012	2011
<b>Tangible common book value per share:</b>							
Total common shareholders equity	\$ 132,917	\$ 117,272	\$ 127,086	\$ 71,548	\$ 60,339	\$ 58,442	\$ 51,485
Less: goodwill and other intangible assets	(9,661)	(10,896)	(9,960)	(682)	(1,004)	(638)	(865)
Tangible common equity	123,256	106,376	117,126	70,866	59,335	57,804	50,620
Common shares outstanding	5,453,271	5,378,037	5,429,766	3,447,826	3,394,657	3,371,131	3,327,484
Tangible common book value per share	\$ 22.60	\$ 19.78	\$ 21.57	\$ 20.55	\$ 17.48	\$ 17.15	\$ 15.21
<b>Tangible common equity to tangible assets:</b>							
Total common shareholders equity	\$ 132,917	\$ 117,272	\$ 127,086	\$ 71,548	\$ 60,339	\$ 58,442	\$ 51,485
Less: goodwill and other intangible assets	(9,661)	(10,896)	(9,960)	(682)	(1,004)	(638)	(865)
Tangible common equity	123,256	106,376	117,126	70,866	59,335	57,804	50,620
Total assets	1,550,467	1,622,355	1,556,015	888,746	846,735	819,500	797,354
Less: goodwill and other intangible assets	(9,661)	(10,896)	(9,960)	(682)	(1,004)	(638)	(865)
Tangible assets	1,540,806	1,611,459	1,546,055	888,064	845,731	818,862	796,489
Tangible common equity to tangible assets	8.00%	6.60%	7.58%	7.98%	7.02%	7.06%	6.36%

**Pro forma Combined<sup>(1)</sup>**

<i>(unaudited, dollars in thousands, except per share amounts)</i>	March 31, 2016	December 31, 2015
<b>Tangible common book value per share:</b>		
Total common shareholders equity	\$ 1,322,333	\$ 1,296,351
Less: goodwill and other intangible assets net of deferred tax liability	(591,177)	(591,180)
Tangible common equity	731,156	705,171



Common shares outstanding	43,789,147	43,789,147
Tangible common book value per share	\$ 16.70	\$ 16.10

(1) See Comparative Per Share Data for additional information relating to the calculation of this ratio.

Table of Contents**COMPARATIVE PER SHARE DATA****(Unaudited)**

The following tables set forth the basic earnings, diluted earnings, cash dividends and book value per common share data for WesBanco and YCB on a historical basis, on a pro forma combined basis, and on a per equivalent YCB share basis, as of or for the three month period ending March 31, 2016, and as of or for the fiscal year ended December 31, 2015.

The pro forma data was derived by combining the historical consolidated financial information of WesBanco and YCB using the acquisition method of accounting for business combinations and assumes the transaction is completed as contemplated. The pro forma and pro forma-equivalent per share information gives effect to the merger as if the transactions had been effective on the dates presented, in the case of the book value data, and as if the transactions had become effective on January 1, 2015, in the case of the earnings per share and dividends declared data. The unaudited pro forma data in the tables assume that the merger is accounted for using the acquisition method of accounting and represent a current estimate based on available information of the combined company's results of operations. The pro forma financial adjustments record the assets and liabilities of YCB at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analyses are performed. The information in the following table is based on, and should be read together with, the financial information and financial statements of WesBanco and YCB incorporated by reference in this joint proxy statement/prospectus. See [Where You Can Find More Information About WesBanco and YCB](#) on page [ ].

This information is presented for illustrative purposes only. You should not rely on the pro forma combined or pro forma equivalent amounts as they are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related costs, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results. In order to avoid crossing over \$10.0 billion in total assets, WesBanco expects to sell approximately \$200 million of securities and pay down \$200 million in Federal Home Loan Bank borrowings prior to or at closing of the merger. The net income effect of this sale has been included in the pro forma combined earnings per share for the three months ended March 31, 2016 and the fiscal year ended 2015 in the table below.

	<b>WesBanco Historical</b>	<b>Your Community Bankshares, Inc.</b>	<b>Pro Forma Combined</b>	<b>Per Equivalent Your Community Bankshares, Inc.</b>
<b>Earnings per share for the three months ended March 31, 2016:</b>				
Basic	\$ 0.60	\$ 0.68	\$ 0.59	\$ 0.57
Diluted	0.60	0.67	0.59	0.57
<b>Cash dividends per share declared for the three months ended March 31,</b>	0.24	0.12	0.24	0.23

**2016 (1)**

<b>Book value per common share as of March 31, 2016</b>	29.87	24.37	30.20	29.11
<b>Tangible common book value per share as of March 31, 2016 (2)</b>	17.17	22.60	16.70	16.10

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	<b>WesBanco Historical</b>	<b>Your Community Bankshares, Inc.</b>	<b>Pro Forma Combined</b>	<b>Per Equivalent Your Community Bankshares, Inc.</b>
<b>Earnings per share for the fiscal year ended 2015:</b>				
Basic	\$ 2.15	\$ 1.85	\$ 2.06	\$ 1.99
Diluted	2.15	1.82	2.06	1.99
<b>Cash dividends per share declared for the fiscal year ended 2015 (1)</b>	0.92	0.48	0.92	0.89
<b>Book value per common share as of the fiscal year end 2015</b>	29.18	23.41	29.60	28.54
<b>Tangible common book value per share as of the fiscal year end 2015 (2)</b>	16.51	21.57	16.10	15.52

(1) Pro forma dividends per share represent WesBanco's historical dividends per share.

(2) See Non-GAAP Financial Measures for additional information relating to the calculation of this ratio.

Table of Contents**RISK FACTORS**

*In addition to the other information included in and incorporated by reference into this proxy statement/prospectus, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements, and the risk factors included in WesBanco's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and YCB's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, you should carefully consider the following risk factors before deciding whether to vote to approve the merger agreement. For further discussion of these and other risk factors, please see WesBanco's and YCB's periodic reports and other documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information About WesBanco and YCB beginning on page.*

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

Upon completion of the merger, each share of YCB common stock will become the right to receive (i) 0.964 of a share of WesBanco common stock and (ii) \$7.70 in cash, without interest. Accordingly, upon completion of the merger, YCB shareholders will have the right to receive WesBanco common stock at an exchange ratio of 0.964 of a share of WesBanco common stock for each share of YCB common stock owned. Any change in the price of WesBanco common stock prior to completion of the merger will affect the market value of the stock that YCB shareholders will receive on the date of the merger. YCB will not have the right to terminate the merger agreement due to a decline in the trading price of WesBanco common stock unless both (a) the average closing price of WesBanco common stock during a specified period before the effective time of the merger is less than \$25.57 and (b) WesBanco common stock underperforms the Nasdaq Bank Index by more than 20%.

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. We urge YCB shareholders to obtain current market quotations for WesBanco and YCB common stock when deciding how to vote.

If the price of WesBanco common stock declines, YCB shareholders may receive less value for their shares upon completion of the merger than the value calculated pursuant to the exchange ratio on the date the merger agreement was executed, on the date of this proxy statement/prospectus or on the date of the YCB shareholder meeting. For example, based on the range of closing prices of WesBanco common stock during the period from May 3, 2016, the last full trading day before public announcement of the merger, through [ ], 2016, the last practicable full trading day prior to the date of this proxy statement/prospectus, the exchange ratio represented a value ranging from a high of \$[ ] on [ ], 2016 to a low of \$[ ] on [ ], 2016 for each share of YCB common stock. Because the date the merger is completed will be later than the date of the YCB special meeting, YCB shareholders will not know what the market value of WesBanco common stock will be upon completion of the merger when voting at the YCB special meeting.

***The opinion of YCB's financial advisor delivered to the YCB board of directors does not reflect changes in circumstances after the date of the opinion.***

The YCB board of directors received an opinion, dated May 2, 2016, from YCB's financial advisor as to the fairness, from a financial point of view, to the holders of YCB common stock of the merger consideration as of that date. Subsequent changes in the operation and prospects of YCB or WesBanco, general market and economic conditions and other factors that may be beyond the control of YCB or WesBanco may significantly alter the value of YCB or WesBanco or the prices of the shares of YCB common stock or WesBanco common stock by the time the merger is completed. The opinion does not speak as of the time the merger is completed, or as of any other date other than the date of the opinion. The opinion of YCB's financial advisor is attached as *Annex B* to this proxy statement/prospectus.

See Proposal No. 1 Approval of the Merger Agreement Opinion of YCB s Financial Advisor beginning on page [ ] for a description of the opinion and a summary of the analyses performed by YCB s financial advisor in connection with its opinion.

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***The combined company will incur significant transaction and merger-related costs in connection with the merger.***

WesBanco and YCB expect to incur costs associated with combining the operations of the two companies. WesBanco and YCB have just recently begun collecting information in order to formulate detailed integration plans to deliver planned synergies. Additional unanticipated costs may be incurred in the integration of the businesses of WesBanco and YCB. Whether or not the merger is consummated, WesBanco and YCB will incur substantial expenses, such as legal, accounting, printing and financial advisory fees, in pursuing the merger. Although WesBanco and YCB expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses may offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

***If the merger is not completed, WesBanco and YCB will have incurred substantial expenses without their shareholders realizing the expected benefits of the merger.***

WesBanco and YCB have each incurred substantial expenses in connection with the transactions described in this proxy statement/prospectus, which are charged to earnings as incurred. If the merger is not completed, these expenses will still be charged to earnings even though WesBanco and YCB would not have realized the expected benefits of the merger. There can be no assurance that the merger will be completed.

***WesBanco may not be able to successfully integrate YCB or to realize the anticipated benefits of the merger.***

The merger involves the combination of two companies that previously have operated independently. A successful combination of the operations of the two entities will depend substantially on WesBanco's ability to consolidate operations, systems and procedures and to eliminate redundancies and reduce costs of the combined operations. WesBanco may not be able to combine the operations of YCB and WesBanco without encountering difficulties, such as:

the loss of key employees and customers;

the disruption of operations and business;

the inability to maintain and increase competitive presence;

deposit attrition, customer loss and revenue loss;

possible inconsistencies in standards, control procedures and policies;

unexpected problems with costs, operations, personnel, technology and credit; and/or

problems with the assimilation of new operations, sites or personnel, which could divert resources from regular banking operations.

Additionally, general market and economic conditions or governmental actions affecting the financial industry generally may inhibit the successful integration of YCB and WesBanco.

Further, WesBanco and YCB entered into the merger agreement with the expectation that the merger will result in various benefits including, among other things, benefits relating to enhanced revenues, a strengthened market position for the combined company, cross selling opportunities, technology, cost savings and operating efficiencies. Achieving the anticipated benefits of the merger is subject to a number of uncertainties, including whether WesBanco integrates YCB in an efficient and effective manner, and general competitive factors in the marketplace. Failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy and could materially impact WesBanco's business, financial condition and operating results. Finally, any cost savings that are realized may be offset by losses in revenues or other charges to earnings.



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***The merger agreement may be terminated in accordance with its terms, and the merger may not be completed.***

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include, among others: approval of the merger agreement by YCB shareholders, regulatory approvals, absence of orders prohibiting the completion of the merger, effectiveness of the registration statement of which this proxy statement/prospectus is a part, approval of the shares of WesBanco common stock to be issued to YCB shareholders for listing on the Nasdaq Global Select Market, the aggregate amount of certain YCB loans being below a maximum amount agreed upon by WesBanco and YCB, the continued accuracy of the representations and warranties by both parties, the performance by both parties of their covenants and agreements, and the receipt by both parties of legal opinions from their respective tax counsels. See Proposal No. 1 Approval of the Merger Agreement Termination of the Merger Agreement beginning on page [ ] for a more complete discussion of the circumstances under which the merger agreement could be terminated. Any of these conditions to closing of the merger may not be fulfilled, and as a result the merger may not be completed.

***Termination of the merger agreement could negatively affect YCB.***

If the merger agreement is terminated, there may be various consequences, including:

YCB's businesses may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger; and

the market price of YCB common stock might decline to the extent that the current market price reflects a market assumption that the merger will be completed.

If the merger agreement is terminated and YCB's board of directors seeks another merger or business combination, YCB shareholders cannot be certain that YCB will be able to find a party willing to offer equivalent or more attractive consideration than the consideration WesBanco has agreed to provide in the merger.

If the merger agreement is terminated, YCB may be required to pay a break-up fee of \$7,525,000 to WesBanco under certain circumstances. See Proposal No. 1 Approval of the Merger Agreement Termination Fee beginning on page [ ].

***The merger agreement limits YCB's ability to pursue alternatives to the merger.***

The merger agreement contains provisions that, subject to very narrow exceptions, limit YCB's ability to discuss, facilitate or enter into agreements with third parties to acquire it. If YCB avails itself of those limited exceptions, it could be obligated to pay WesBanco a break-up fee of \$7,525,000 under certain specified circumstances. These provisions could discourage a potential competing acquiror that might have an interest in acquiring YCB from proposing or considering such an acquisition even if that potential acquiror were prepared to pay a higher price to shareholders than the merger consideration.

***YCB will be subject to business uncertainties and contractual restrictions while the merger is pending.***

Uncertainties about the effect of the merger on employees and customers may have an adverse effect on YCB and consequently on WesBanco. These uncertainties may impair YCB's ability to attract, retain and motivate key personnel

until the merger is completed, and could cause customers and others that deal with YCB to seek to change existing business relationships with YCB. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the business, YCB's business prior to the merger and the combined company's business following

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the merger could be negatively impacted. In addition, the merger agreement restricts YCB from making certain acquisitions and taking other specified actions before the merger occurs without the consent of WesBanco. These restrictions may prevent YCB from pursuing business opportunities that may arise prior to the completion of the merger. The merger agreement also allows WesBanco to refuse to close the merger if the aggregate amount of certain identified YCB loans is not less than the amount agreed upon by WesBanco and YCB in the merger agreement. See

Proposal No. 1 Approval of the Merger Agreement Conduct of Business Prior to the Merger beginning on page [ ] for a description of restrictive covenants applicable to YCB.

***The need for regulatory approvals may delay the date of completion of the merger or may diminish the benefits of the merger.***

WesBanco is required to obtain the approvals of certain bank regulatory agencies prior to completing the merger. Satisfying any requirements of these regulatory agencies may delay the date of completion of the merger. The requisite regulatory approvals may not be received at all (in which case the merger could not be completed), may not be received in a timely fashion, or may contain conditions or restrictions on completion of the merger that cannot be satisfied. In addition, you should be aware that, as in any transaction, it is possible that, among other things, restrictions on the combined operations of the two companies, including divestitures, may be sought by governmental agencies as a condition to obtaining the required regulatory approvals. This may diminish the benefits of the merger to the combined company or have an adverse effect on the combined company following the merger. See Proposal No. 1 Approval of the Merger Agreement Regulatory Approvals on page [ ].

***YCB shareholders will have less influence as shareholders of WesBanco than they have as shareholders of YCB.***

YCB shareholders currently have the right to vote in the election of the board of directors of YCB and on other matters affecting YCB. Based upon the number of shares of YCB common stock and restricted stock units outstanding as of the record date, the current shareholders of YCB as a group will own approximately 12.5% of the voting power of the combined organization immediately after the merger. When the merger occurs, each YCB shareholder will become a shareholder of WesBanco with a percentage ownership of the combined organization much smaller than the shareholder's current percentage ownership of YCB. Because of this, YCB shareholders will have less influence on the management and policies of WesBanco than they now have on the management and policies of YCB.

***Directors and officers of YCB have interests in the merger that differ from the interests of non-management YCB shareholders.***

The executive officers of YCB and WesBanco, with the assistance of the parties' respective legal counsel and financial advisors, negotiated the terms of the merger agreement. The YCB and WesBanco boards of directors have approved the merger agreement, and the YCB board of directors is recommending that YCB shareholders vote to approve the merger agreement. In considering these facts and the other information included in this proxy statement/prospectus or incorporated by reference into it, you should be aware that YCB's directors and executive officers have economic interests in the merger beyond their interests as shareholders. These include, for example:

Two current YCB directors, Gary L. Libs and Kerry M. Stemler, will be appointed to the board of directors of WesBanco upon completion of the merger.

All of YCB's current directors will be appointed to a newly-created advisory board for WesBanco Bank for the Indiana and Kentucky markets.

WesBanco and YCB entered into employment agreement amendments with each of James D. Rickard, Paul A. Chrisco, Kevin J. Cecil, Michael K. Bauer and Bill D. Wright, pursuant to which such executive officers will receive certain payments upon completion of the merger.

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The merger agreement provides for the accelerated vesting of most restricted stock units upon completion of the merger, and all outstanding stock options, whether vested or unvested, will be cashed out upon completion of the merger at the difference between the option exercise prices and \$38.50.

WesBanco has created a retention bonus pool for certain key employees to ensure continuity through the conversion of the data processing system of YCB and made conditional retention grants of WesBanco restricted stock which will have a three-year cliff-vesting term.

The merger agreement provides that WesBanco will continue the indemnification rights of YCB's current and former directors and executive officers and will provide, for six years after completion of the merger, directors' and officers' insurance for these individuals.

See Proposal No. 1 Approval of the Merger Agreement Interests of Certain Persons in the Merger beginning on page [ ].

***YCB shareholders do not have dissenters' rights in the merger.***

The Indiana Business Corporation Law generally provides shareholders of an Indiana corporation that is involved in certain mergers, share exchanges or sales or exchanges of all or substantially all of its property the right to dissent from that action and obtain payment of the fair value of their shares. However, dissenters' rights are not available to holders of shares listed on a national securities exchange, such as the New York Stock Exchange, or traded on the Nasdaq or a similar market. Because YCB's common stock is quoted on the Nasdaq Capital Market, holders of YCB common stock have no dissenters' rights in respect of their shares.

***Following the merger, a high percentage of the combined company's loan portfolio will be concentrated in West Virginia, Ohio, Pennsylvania, Indiana and Kentucky and in commercial and residential real estate. Deteriorations in economic conditions in these areas or in the real estate market generally could be more harmful to the combined company compared to more diversified institutions.***

As of March 31, 2016, approximately 24.1%, of WesBanco's loan portfolio was comprised of residential real estate loans, and 44.9% was comprised of commercial real estate loans. Assuming the merger had been completed on March 31, 2016, the combined company's loan portfolio as of that date would have been 25.0% residential real estate loans and 44.8% commercial real estate loans.

Inherent risks of commercial real estate ( CRE ) lending include the cyclical nature of the real estate market, construction risk and interest rate risk. The cyclical nature of real estate markets can cause CRE loans to suffer considerable distress. During these times of distress, a property's performance can be negatively affected by tenants deteriorating credit strength and lease expirations in times of softening demand caused by economic deterioration or over-supply conditions. Even if borrowers are able to meet their payment obligations, they may find it difficult to refinance their full loan amounts at maturity due to declines in property value. Other risks associated with CRE lending include regulatory changes and environmental liability. Regulatory changes in tax legislation, zoning or similar external conditions including environmental liability may affect property values and the economic feasibility of existing and proposed real estate projects.

The combined company's CRE loan portfolio will be concentrated in West Virginia, Ohio, Pennsylvania, Indiana and Kentucky. There are a wide variety of economic conditions within the local markets of the five states in which most of the combined company's CRE loan portfolio will be situated. Rates of employment, consumer loan demand, household

formation, and the level of economic activity can vary widely from state to state and among metropolitan areas, cities and towns. Metropolitan markets comprise various submarkets where property values and demand can be affected by many factors, such as demographic makeup, geographic features, transportation, recreation, local government, school systems, utility infrastructure, tax burden, building-stock age, zoning and building codes, and available land for development. Despite the merger, as a result of the continued high concentration of the combined company's loan portfolio, the combined company may be more sensitive,

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compared to more diversified institutions, to future disruptions in, and deterioration of, this market, which could lead to losses that could have a material adverse effect on the business, financial condition and results of operations of the combined company.

***The merger could result in WesBanco being subject to additional regulation and increased supervision.***

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 imposes additional regulatory requirements on institutions with \$10 billion or more in assets. At March 31, 2016, WesBanco had total consolidated assets of approximately \$8.6 billion and YCB had total consolidated assets of approximately \$1.6 billion. On a pro forma basis assuming completion of the merger, WesBanco would have had \$10.2 billion in assets as of March 31, 2016. In order to avoid crossing over \$10 billion in total assets, WesBanco intends to sell approximately \$200 million of securities and pay down approximately \$200 million in Federal Home Loan Bank borrowings prior to or at closing of the merger. We cannot assure you that WesBanco will be able to stay below \$10 billion in total assets after completion of the merger or, if its plan to reduce total assets succeeds, for how long after completion of the merger WesBanco can or will choose to remain below \$10 billion in assets.

If WesBanco surpasses \$10 billion in total consolidated assets, WesBanco would be subject to the following:

Supervision, examination and enforcement by the Consumer Financial Protection Bureau with respect to consumer financial protection laws;

Regulatory stress testing requirements, whereby WesBanco would be required to conduct an annual stress test (using assumptions for baseline, adverse and severely adverse scenarios);

A modified methodology for calculating FDIC insurance assessments and potentially higher assessment rates as a result of institutions with \$10 billion or more in assets being required to bear a greater portion of the cost of raising the reserve ratio;

Heightened compliance standards under the Volcker Rule;

Reduced debit card interchange revenue from applicability of the Durbin Amendment; and

Enhanced supervision as a larger financial institution.

The imposition of these regulatory requirements and increased supervision may require additional commitment of financial resources to regulatory compliance and may increase WesBanco's cost of operations. Further, the results of the stress testing process may lead WesBanco to retain additional capital or alter the mix of its capital components. It is difficult to predict the overall compliance cost of these provisions once WesBanco surpasses \$10 billion in total consolidated assets. However, compliance with these provisions will likely require additional staffing, engagement of external consultants and other operating costs as well as result in reduced revenues, all of which could have a material adverse effect on WesBanco's future financial condition and results of operations.





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**THE SPECIAL MEETING OF YCB SHAREHOLDERS**

**General**

This section contains information about the special shareholder meeting YCB has called to consider and vote on proposals to (i) approve the merger agreement, (ii) approve, in a non-binding advisory vote, of the compensation payable to the named executive officers of YCB in connection with the merger; and (iii) approve the adjournment of the YCB special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger agreement at the time of the YCB special meeting. YCB is mailing this proxy statement/prospectus to you on or about [ ], 2016. Together with this proxy statement/prospectus, YCB is also sending to its shareholders a notice of the YCB special meeting and a form of proxy that YCB's board of directors is soliciting for use at the YCB special meeting and at any adjournments 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 YCB special meeting will be held at [ ], on [ ] 2016, at [ ] Eastern Time.

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

Only holders of record of YCB common stock on [ ], 2016, which we refer to as the record date, will be entitled to notice of and to vote at the YCB special meeting and any adjournments of that meeting. On the record date, there were [ ] shares of YCB common stock outstanding and entitled to vote at the YCB special meeting. Owners of record of YCB common stock on the record date are entitled to one vote per share at the YCB special meeting.

A quorum of YCB shareholders is necessary to have a valid meeting of YCB shareholders. The presence, in person or by proxy, of the holders of at least a majority of the shares of YCB common stock outstanding as of the record date and entitled to vote is necessary to constitute a quorum at the YCB special meeting. Abstentions and broker non-votes count as present for establishing a quorum. An abstention occurs when a shareholder attends a meeting, either in person or by proxy, but abstains from voting. A broker non-vote can occur only if the beneficial owner gives the record holder instructions to vote on at least one, but less than all, of the proposals to be voted upon at the special meeting. None of the proposals to be voted upon at the YCB special meeting are routine matters, and brokers, banks and other nominees holding shares in street name will not be permitted to vote on any proposal without instructions from the beneficial holder with respect to that specific proposal. If a beneficial holder of shares of YCB common stock does not give the broker, bank or other nominee any voting instructions, the holder's shares of common stock will not be voted on any proposal and will not be considered present for purposes of a quorum.

**Required Vote**

*Approval of the Merger Agreement.* Approval of the merger agreement requires the affirmative vote of a majority of the shares of YCB common stock entitled to vote. Accordingly, we urge you to complete, date and sign the accompanying proxy card and return it promptly in the enclosed postage-paid envelope.

When considering the recommendation of the YCB board of directors that YCB shareholders vote in favor of approval of the merger agreement, you should be aware that certain of YCB's executive officers and directors have interests in the merger that may be different from, or in addition to, their interests as shareholders and the interests of YCB

shareholders generally. See Proposal No. 1 Approval of the Merger Agreement Interests of Certain Persons in the Merger beginning on page [ ].

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*Advisory (Non-binding) Vote Regarding Golden Parachute Compensation.* In order to approve on an advisory (non-binding) basis, YCB's golden parachute compensation payable to the named executive officers of YCB in connection with the merger, more votes must be cast in favor of the proposal than against the proposal at the YCB special meeting at which a quorum is present.

*Discretionary Authority to Adjourn Our Special Meeting.* In order to approve the proposal to grant discretionary authority to adjourn our special meeting if necessary to solicit additional proxies from YCB shareholders in favor of approval of the merger agreement, more votes must be cast in favor of the proposal than against the proposal at the YCB special meeting at which a quorum is present.

*Abstentions and Broker Non-Votes.*

Approval of the Merger Agreement. Abstentions, broker non-votes, and shares that are not voted will have the effect of a vote **Against** the proposal to approve the merger agreement.

Advisory (Non-binding) Vote Regarding Golden Parachute Compensation. Abstentions, broker non-votes, and shares that are not voted will have no effect on the outcome of the proposal to approve on an advisory (non-binding) basis, YCB's golden parachute compensation payable to the named executive officers of YCB in connection with the merger.

Discretionary Authority to Adjourn Our Special Meeting. Abstentions, broker non-votes, and any shares that are not voted will have no effect on the outcome of the proposal to adjourn our special meeting if necessary to solicit additional proxies from YCB shareholders in favor of approval of the merger agreement.

## **Beneficial Ownership of YCB Officers, Directors and Affiliates**

On the record date, the directors, executive officers and affiliates of YCB owned or controlled the vote of [ ] shares of YCB common stock, or approximately [ ]% of the outstanding shares of YCB common stock. In addition, the executive officers and directors of YCB have entered into voting agreements with WesBanco in which each executive officer or director has agreed to vote his or her YCB shares in favor of approval of the merger agreement. See **Other Material Agreements Relating to the Merger – Voting Agreements.**

## **Voting of Proxies**

YCB shareholders may submit the accompanying proxy by telephone, the Internet or by mail. We urge you to submit your proxy if you do not expect to attend the YCB special meeting in person or if you wish to have your YCB shares voted by proxy even if you attend the YCB meeting. All shares of YCB common stock represented at the YCB special meeting by properly executed proxies received prior to or at the YCB special meeting, and not revoked, will be voted at the YCB 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 **FOR** (i) approval of the merger agreement, (ii) approval, in a non-binding advisory vote, of the compensation payable to the named executive officers of YCB in connection with the merger; and (iii) approval of the adjournment of the YCB special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger agreement at the time of the YCB special meeting.

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 YCB board of directors does not know of any matters, other than those described in the notice of the YCB 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.

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**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 a written notice of revocation with the Secretary of YCB that is received prior to the vote at the YCB special meeting and bears a later date than the proxy, (ii) duly executing a later dated proxy card relating to the same YCB shares and delivering it to the Secretary of YCB before the vote at the YCB special meeting, (iii) submitting a later dated proxy by telephone or the Internet, before the vote at the YCB special meeting, or (iv) attending the YCB special meeting and voting in person. Your attendance at the YCB special meeting will not, in and of itself, revoke your proxy. Any written notice of revocation or subsequent dated proxy should be sent to Your Community Bankshares, Inc., 101 West Spring Street, New Albany, Indiana 47150, Attention: Corporate Secretary, or hand delivered to the YCB Corporate Secretary at that address. For a notice of revocation or later proxy to be valid, it must actually be received by YCB prior to the vote of the YCB shareholders.

If your YCB 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 YCB shares, or you wish to attend the YCB special meeting and vote in person, you must follow the instructions provided by your broker.

**Expenses of Solicitation of Proxies**

YCB will bear the entire cost of soliciting proxies from YCB shareholders. In addition to solicitation by [ ] and by use of the mail, proxies may be solicited by directors, officers and employees of YCB in person or by telephone, telegram or other means of communication. These directors, officers and employees will not receive any additional compensation 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 YCB common stock held of record by such persons. YCB 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 YCB Board of Directors**

**The YCB board of directors believes that the merger is in the best interests of YCB and its shareholders, and unanimously recommends that the shareholders of YCB vote:**

**FOR approval of the merger agreement;**

**FOR approval, in a non-binding, advisory vote, of the compensation payable to the named executive officers of YCB in connection with the merger; and**

**FOR the adjournment of the YCB special meeting, if necessary, to solicit additional proxies in favor of the approval of the merger agreement.**

For a discussion of the factors considered by the YCB board of directors in making its recommendation, see Proposal No. 1 Approval of the Merger Agreement YCB's Reasons for the Merger.



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*The following summarizes material provisions of the merger agreement, a copy of which is attached to this proxy statement/prospectus as Annex A and which we incorporate by reference into this document. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. We encourage you to read carefully the merger agreement in its entirety, as the rights and obligations of the parties are governed by the express terms of the merger agreement and not by this summary or any other information contained in this proxy statement. Factual disclosures about WesBanco and YCB contained in this proxy statement/prospectus or in the companies' public reports filed with the SEC may supplement, update or modify the factual disclosures about the companies contained in the merger agreement.*

*This description of the merger agreement in this proxy statement/prospectus has been included to provide you with information regarding the merger agreement's terms. The merger agreement contains representations, warranties, covenants and agreements made by WesBanco and YCB as of specific dates that were made for purposes of that contract between the parties and are subject to qualifications and limitations, including by information in disclosure schedules that the parties exchanged in connection with the execution of the merger agreement. In addition, certain representations and warranties may be subject to contractual standards of materiality different from those generally applicable to shareholders, or may have been used for the purpose of allocating risk between the parties rather than establishing matters as facts. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement/prospectus, may have changed since the date of the merger agreement. Shareholders are not third-party beneficiaries under the merger agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of WesBanco or YCB.*

**General**

WesBanco's and YCB's boards of directors have approved the merger agreement. The merger agreement provides that YCB will merge with and into WesBanco, with WesBanco being the surviving corporation. Following the merger, Your Community Bank, an Indiana state-chartered commercial bank which is YCB's banking subsidiary, will merge with and into WesBanco Bank, a West Virginia banking corporation which is WesBanco's main operating subsidiary (the "bank merger"). The Articles of Incorporation and Bylaws of WesBanco and WesBanco Bank immediately prior to the merger will constitute the Articles of Incorporation and Bylaws of WesBanco and WesBanco Bank following the merger.

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

If the merger is completed, for each share of YCB common stock that you own you will receive (i) 0.964 of a share of WesBanco common stock and (ii) \$7.70 in cash, without interest, subject to possible adjustment as described below. Collectively, we refer to the 0.964 of a share of WesBanco common stock and the \$7.70 in cash to be received as the merger consideration.

*Possible Exchange Ratio Adjustments.* The merger agreement provides that the exchange ratio will be adjusted if 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 reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other like changes in WesBanco's capitalization.

**Effects of the Merger**

The merger will become effective as set forth in the articles of merger that will be filed with the West Virginia Secretary of State and the Indiana Secretary of State. At that time, the separate existence of YCB will cease and WesBanco will be the surviving corporation. The assets, liabilities and capital of YCB will be merged with those of WesBanco and those assets, liabilities and capital will then constitute part of the assets, liabilities



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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 two current YCB directors, Gary L. Libs and Kerry M. Stemler, will be appointed to the board of directors of WesBanco effective as of the effective time of the merger. See Proposal No. 1 Approval of the Merger Agreement Interests of Certain Persons in the Merger beginning on page [ ]. 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.

At the effective time of the merger, each share of YCB 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. Shares of YCB common stock held by YCB 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. In addition, at or prior to the effective time of the merger, all restricted shares of YCB common stock will be vested and no longer subject to restrictions and will be converted into the right to receive the merger consideration at the effective time of the merger.

After the merger becomes effective, each certificate evidencing shares of YCB common stock will be deemed to evidence only the right to receive the merger consideration and, under certain circumstances, dividends on shares of YCB common stock with a record date prior to the completion of the merger and dividends on shares of WesBanco common stock with a record date after the completion of the merger. The holder of an unexchanged certificate will not receive any dividend or other distribution payable by WesBanco until the certificate has been exchanged.

**Exchange and Payment Procedures**

At least one business day prior to the effective time of the merger, WesBanco will deposit with Computershare Investor Services, LLC, the Exchange Agent, (i) book entry shares representing the aggregate number of shares of WesBanco common stock issuable pursuant to the merger agreement in exchange for all of the shares of YCB common stock outstanding immediately prior to the effective time of the merger, (ii) immediately available funds equal to the aggregate amount of cash, without interest, payable by WesBanco pursuant to the merger agreement in exchange for all of the shares of YCB common stock outstanding immediately prior to the effective time of the merger and (iii) cash to be paid to YCB shareholders in lieu of fractional shares of WesBanco common stock.

As soon as practicable after the effective time of the merger and in no event more than five business days thereafter, the Exchange Agent will mail to each holder of record of YCB common stock a letter of transmittal containing instructions for use in surrendering YCB stock certificates in exchange for the merger consideration or cash in lieu of fractional shares. After the effective time of the merger, each holder of an YCB stock certificate who has surrendered that stock certificate or who has provided customary affidavits and indemnification regarding the loss or destruction of that stock certificate, together with duly executed transmittal materials, to the Exchange Agent, will be entitled to receive the merger consideration for each share of YCB common stock and cash in lieu of fractional shares of WesBanco common stock. WesBanco will have no obligation to deliver the merger consideration or cash in lieu of fractional shares to any YCB shareholder until the YCB shareholder surrenders his YCB stock certificates.

If a YCB stock certificate has been lost, stolen or destroyed, the Exchange Agent will issue the consideration properly payable under the merger agreement upon receipt of an affidavit of that fact by the claimant. WesBanco may require the claimant to post a bond in a reasonable amount as an indemnity against any claim that may be made against WesBanco with respect to the claimant's lost, stolen or destroyed YCB stock certificate.



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YCB stock certificates may be exchanged for the merger consideration and cash in lieu of fractional shares of WesBanco common stock through the Exchange Agent for up to 12 months after the completion of the merger. At the end of that period, the Exchange Agent will return any WesBanco shares and cash to WesBanco. Any holders of YCB common stock certificates who have not exchanged their certificates for the merger consideration before that date will then be entitled to look only to WesBanco to seek payment of the merger consideration, any cash in lieu of fractional shares of WesBanco common stock and any unpaid dividends or distributions payable to the holder. Neither YCB nor WesBanco will be liable to any former holder of YCB common stock for any merger consideration that is paid to a public official in accordance with any applicable abandoned property, escheat or similar laws.

Following the effective time of the merger, there will be no transfers on the stock transfer books of YCB other than to settle transfers of YCB common stock that occurred prior to the effective time of the merger.

## **Benefit Agreements**

*401(k) Plan.* Pursuant to the terms of the merger agreement, WesBanco has the option to require YCB to terminate its 401(k) Plan prior to or at the effective time of the merger, or to merge the YCB 401(k) Plan with and into the WesBanco 401(k) Plan. Until the YCB 401(k) Plan is terminated or merged, YCB will continue to make contributions to the 401(k) Plan in accordance with applicable accruals and in the ordinary course of business. If WesBanco elects to terminate the YCB 401(k) Plan, then as soon as practicable following the effective time of the merger, YCB will, at each employee's option, either distribute the account balances to participants or transfer the balances to an eligible tax-qualified retirement plan or individual retirement account as a participant or beneficiary may direct. WesBanco has agreed to permit YCB employees who become WesBanco employees following completion of the merger to rollover their account balances to WesBanco's KSOP.

*Defined Benefit Plans.* YCB has agreed to (i) take all steps necessary or advisable to allow WesBanco to assume sponsorship of YCB's defined benefit plans at the effective time of the merger, (ii) provide WesBanco with certain updated calculations of all of YCB's liabilities to the defined benefit plans upon YCB's withdrawal from those plans, and (iii) if requested by WesBanco before the effective time of the merger, take all steps necessary or advisable for YCB to begin termination of YCB's defined benefit plans to become effective after the effective time of the merger.

*Severance, Benefits and Outplacement Services for Terminated YCB Employees.* Employees of YCB (other than employees who are parties to employment, severance or change in control agreements) who are not offered the opportunity to continue as employees of WesBanco or WesBanco Bank after the merger, or who are terminated without cause within six months after the merger, will be entitled to receive:

severance compensation based on the number of years of service with YCB and the employee's weekly rate of pay, subject to certain minimum and maximum amounts;

accrued benefits, including vacation pay, through the date of separation;

any rights to continuation of medical coverage to the extent such rights are required under applicable federal or state law and subject to the employee's compliance with all applicable requirements for such continuation coverage, including payment of all premiums or other expenses related to such coverage; and

outplacement services with a cost of up to \$2,000 for each employee, with such cost to be paid by WesBanco.

*Retention Bonus Pool.* WesBanco will provide a retention bonus pool for the purposes of retaining the services of employees of YCB and its subsidiaries who are key employees through the end of the month during which the conversion of the data processing system of YCB occurs. YCB's Chief Executive Officer will

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determine, subject to approval by WesBanco's President and Chief Executive Officer, the YCB employees eligible to receive retention awards from the retention bonus pool and any criteria for payment, and will determine the final allocation of payments from the retention bonus pool.

*Retention Restricted Stock Agreements.* WesBanco has entered into agreements with certain YCB key employees pursuant to which WesBanco will grant, immediately after and subject to the occurrence of the effective time, restricted shares of WesBanco common stock which will cliff-vest on the third anniversary of the grant date if such key employee remains employed by WesBanco or WesBanco Bank at that time. Grants under these retention restricted stock agreements will be made and become effective only upon the applicable key employees becoming employees of WesBanco or WesBanco Bank at or after the effective time. No grants under these retention restricted stock agreements will be made if the merger does not occur.

*Other Benefit Arrangements.* As of the effective time of the merger, WesBanco will honor and assume the separation agreements, employment agreements, non-competition agreements, consulting agreements and change in control agreements in effect with the senior officers of YCB and Your Community Bank at the effective time of the merger. See *Interests of Certain Persons in the Merger*, below.

**Treatment of YCB Stock Options**

Options issued by YCB to employees and directors to purchase an aggregate of [ ] shares of YCB common stock were outstanding as of the record date. Upon completion of the merger, each outstanding option to purchase shares of YCB common stock, whether or not then exercisable, will be cancelled in exchange for the right to receive an amount in cash, without interest, equal to the product of (i) the aggregate number of shares of YCB common stock subject to each such stock option, multiplied by (ii) the excess, if any, of \$38.50 over the per share exercise price of the YCB stock option. The cash payment will be subject to applicable tax withholding.

**Treatment of YCB Restricted Stock Units**

Under the terms of the merger agreement and except for certain restricted stock units held by James D. Rickard, Paul A. Chrisco and Kevin J. Cecil, YCB has agreed to take the actions necessary so that each outstanding YCB restricted stock unit will vest in full at or prior to the effective time of the merger and will be entitled to receive the merger consideration. With respect to 2,666 restricted stock units held by James D. Rickard, 2,408 restricted stock units held by Paul A. Chrisco and 2,000 restricted stock units held by Kevin J. Cecil, at the effective time of the merger, each such restricted stock unit will be converted automatically into a number of WesBanco restricted stock units equal to the product of (i) the number of shares of YCB common stock underlying such YCB restricted stock units multiplied by (ii) 1.205 (with the resulting number rounded down to the nearest whole share). Accordingly, at the effective time of the merger those YCB restricted stock units will be converted into the following numbers of WesBanco restricted stock units: Mr. Rickard 3,212, Mr. Chrisco 2,901 and Mr. Cecil 2,410. Each such WesBanco restricted stock unit will otherwise be subject to the same terms and conditions applicable to the YCB restricted stock units immediately prior to the merger, including the same vesting schedule.

**Background of the Merger**

In October 2015, YCB Chief Executive Officer James D. Rickard discussed strategic options with two members of the executive committee of the YCB board, Chairman Gary L. Libs and Kerry M. Stemler. YCB's financial performance and successful integration of strategic acquisitions in the Louisville, Lexington, and Elizabethtown, Kentucky markets since the beginning of 2013 was reflected in a 146% increase in the trading price of YCB stock during that period. However, organic growth alone was unlikely to sustain YCB's level of performance, and the number of attractive

acquisition candidates was limited. In light of these factors, as well as the cyclical nature of banking and the attractiveness of YCB's franchise to a party seeking to enter the Louisville/Southern Indiana markets, the participants discussed whether it was an opportune time to explore partnering with a larger financial institution to increase shareholder value.

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The following day, Mr. Rickard contacted a representative of KBW to obtain additional perspective on potential strategic opportunities for YCB.

At its regularly scheduled meeting on November 17, 2015, the YCB Executive Committee continued the discussion regarding acquisition opportunities and strategic options for YCB. The consensus of the five committee members, including Steven R. Stemler and R. Wayne Estopinal, was that exploration of a range of strategic alternatives, including a partnership with a larger financial institution, should proceed.

On December 8, 2015, Messrs. Rickard, Libs, K. Stemler and Chief Financial Officer Paul A. Chrisco met with representatives of KBW to discuss recent transactions by financial institutions in the region and how a process for exploring YCB's strategic alternatives might be conducted.

At the regular December meeting of the YCB board of directors a week later, KBW representatives provided information on the state of the banking industry and discussed potential strategic options that might be available to YCB. There was discussion of factors that could make YCB an attractive acquisition candidate, including its financial condition and results, its presence and scale in the Louisville and Lexington markets, and the relative scarcity of acquisition opportunities in attractive metropolitan markets in the Midwest. A representative of Frost Brown Todd LLC, YCB's legal counsel, was also present and responded to questions about director duties in conducting such a process. The YCB board approved the engagement of KBW to act as YCB's financial advisor in connection with YCB's exploration of strategic partnership options.

In consultation with KBW, the YCB executive committee evaluated more than 20 potential acquisition partners based on such factors as financial results, statements about strategy, perceived interest in the Kentucky/Southern Indiana market, past acquisitions, analysis of potential capacity to pay, stock trading history and analyst reports. Through this process, YCB identified WesBanco and five other regional banking companies as attractive candidates most likely to be receptive to an overture from YCB regarding a potential strategic transaction. The six candidates were contacted, and four signed confidentiality agreements in January 2016. These candidates received written information about YCB and were invited to schedule an introductory meeting with YCB senior management.

Introductory meetings with all four candidates were held throughout January 2016. At these meetings, the representatives of each party presented information about the history, performance, market area, and current financial condition of their respective institutions. Messrs. Rickard, Chrisco, Libs, and K. Stemler represented YCB at the introductory meeting with CEO Todd F. Clossin and Chairman James C. Gardill of WesBanco on January 11, 2016. Representatives of KBW also participated in the meeting.

In late January, YCB made an electronic data site containing additional information about YCB available to WesBanco and the other three parties to conduct preliminary due diligence. One candidate withdrew from further consideration during the first week of February. The remaining parties were given until February 18, 2016 to submit non-binding indications of interest.

The YCB board met on February 22, 2016 to evaluate the indications of interest received from the three bidders. Representatives of KBW reviewed the terms of the three bids with the YCB board. WesBanco submitted the highest bid, which was approximately 10% more than the next highest bidder. One bid was substantially lower, and the bidder was notified after the meeting that it would no longer be considered unless it substantially improved its offer, which the bidder declined to do. WesBanco and the other candidate were invited to conduct more comprehensive due diligence. The second round of due diligence with WesBanco commenced a few days later.

YCB's management team responded to due diligence inquiries from WesBanco and the other bidder during the remainder of February and March. On March 11, 2016, members of WesBanco's due diligence team met in person with ten members of YCB's senior management in Louisville, Kentucky. On March 23, 2016, YCB's two



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senior financial officers met again with WesBanco's due diligence team. YCB's management team also participated on a number of similar due diligence calls with representatives of the second bidder.

WesBanco submitted a revised bid on March 24, 2016. The second bidder submitted its revised bid on March 28, 2016. The YCB Executive Committee met on March 28, 2016 to review the latest bids with representatives of KBW. Again, WesBanco's revised bid was higher, this time by approximately 6%. Following the meeting, senior officers of YCB and WesBanco, as well the parties' financial advisors, held a number of telephone conferences to further negotiate the terms and conditions of WesBanco's proposal. WesBanco agreed to increase its March 24th offer in exchange for the right to negotiate exclusively with YCB.

On March 29, 2016, WesBanco submitted a revised written proposal. It provided for a fixed price of \$38.50 per share of YCB common stock that would consist of a combination of 80% common stock and 20% cash, subject to YCB's agreement to negotiate exclusively with WesBanco for a 45-day period. The exchange ratio for the stock portion of the consideration would be set based on a 10-day average closing price of WesBanco common stock on the day prior to signing the definitive agreement. At a special meeting later that morning, the YCB board of directors agreed to grant exclusivity to WesBanco and to begin negotiating terms of a definitive merger agreement on the terms of WesBanco's latest proposal. Shortly thereafter, the parties executed a letter of intent with a binding 45-day exclusivity covenant. WesBanco delivered the initial draft of the merger agreement to YCB representatives later in the day.

During April 2016, YCB and WesBanco and their respective legal and financial advisors negotiated the terms of definitive transaction agreements. Five YCB executives travelled to Wheeling, West Virginia on April 18 to conduct due diligence on WesBanco. WesBanco representatives also met with senior officers of YCB Bank to negotiate retention agreements and discuss other organizational and human relations arrangements for the combined bank. At a special meeting of the YCB executive committee on April 21, representatives of KBW discussed how recent increases in the trading price of WesBanco stock could impact the exchange ratio for the 80% of the merger consideration to be paid in WesBanco common stock. At a special meeting on April 25, the YCB board of directors reviewed the terms of the proposed merger agreement in detail with legal counsel. On April 26, 2016, WesBanco delivered proposed amendments to executive employment agreements with the YCB executive officers, which were negotiated and finalized over the next several days.

On April 20, 2016, WesBanco's board of directors met in special session to review the status of the negotiations and consider the terms and conditions of the merger agreement. On April 28, 2016, the WesBanco board met to approve the merger agreement, including the merger consideration which was fixed as of April 27, 2016 at 0.964 of a share of WesBanco common stock and \$7.70 in cash for each share of YCB common stock.

At a special meeting of the YCB board of directors on May 2, 2016, YCB's legal representatives also provided an update on the merger agreement. Representatives of KBW reviewed the financial aspects of the proposed merger, and KBW rendered an opinion to the YCB board to the effect that, as of that date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in its opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to the holders of YCB common stock. At the conclusion of the meeting, the YCB board of directors adopted resolutions approving the merger agreement and recommending its approval by YCB shareholders.

After the close of business on May 3, 2016, YCB and WesBanco signed the merger agreement and issued a joint press release to announce the transaction.



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**YCB's Reasons for the Merger**

The YCB board considered several factors in concluding that the merger with WesBanco is fair to, and in the best interests of, YCB and its shareholders. The YCB board did not assign any specific or relative weight to the factors in its consideration. The material factors considered by the YCB board included the following:

*The financial terms of the merger, including the merger consideration.* The merger consideration of 0.964 WesBanco shares plus \$7.70 in cash per YCB share equated to \$38.67 per YCB share based on the \$32.13 closing price of WesBanco stock on April 29, 2016, the last full trading day before the YCB board approved the merger agreement. The indicated value represented a 15.4% premium over the \$33.50 closing price of YCB stock on that date. The indicated value also represented 173% of the YCB's tangible book value per share as of March 31, 2016, and 14.5 times YCB's earnings per share for the twelve months ending March 31, 2016. The Board believed these multiples compared favorably to recent transactions involving comparable financial institutions. YCB shareholders would own approximately 12% of the combined company, which would have approximately \$10 billion in total assets and \$7.4 billion in deposits.

*An assessment of YCB's strategic alternatives to the merger.* As described under *Background* above, the Board believes the merger presents a more certain opportunity to enhance shareholder value for YCB shareholders than remaining independent. The Board considered estimates of how long it would take YCB to achieve a return for its shareholders through organic growth and cost-effective acquisitions comparable to the immediate 15.4% premium indicated by the merger consideration. Organic growth alone was unlikely to sustain YCB's level of performance, and the Board believed that a strategy of growth through acquisitions was a less attractive option than the merger, due to the limited acquisition opportunities in the current environment and the challenges inherent in integrating operations.

*WesBanco's financial and stock price performance.* WesBanco has achieved steady earnings growth in each of the last four years, during which time earnings per common share have increased from \$1.65 to \$2.15 per share. Since December 31, 2010, the trading price of WesBanco common stock has performed favorably relative to the S&P 500 and banking industry indices.

*Prospects for the Combined Company.* As previously noted, the merger would create a combined company with approximately \$10 billion in total assets and \$7.4 billion in deposits. YCB shareholders would own a 12% stake in a combined company with increased operating scale and earnings power. The combined bank would have a substantial presence in the greater Louisville, Kentucky market with substantially more financial resources than YCB. For example, the combined company would have the capacity to offer larger commercial loans, enabling it to compete more effectively for larger business customers in the Kentucky and Indiana markets.

*Greater liquidity.* WesBanco common stock is traded on the Nasdaq Global Select Market, with an annual average daily trading volume of 113,000 shares at April 30, 2016, compared to YCB's present 16,000 shares per day. Owning shares in an institution with a substantially larger market capitalization is expected to provide greater liquidity to shareholders who need or desire to sell their shares.

*WesBanco's higher current dividend.* WesBanco's current quarterly dividend of \$.24 per share equates to \$0.23 per YCB share. This represents a 93% increase over the current \$0.12 quarterly dividend per YCB share.

*Impact on community, customers and employees.* The merger would result in a substantial market expansion for WesBanco, which the Board believed would present meaningful opportunities for YCB officers and associates within the WesBanco organization. The YCB board viewed WesBanco's philosophy and culture to be similar in most respects to YCB's own philosophy and focus, and believed YCB customers would find the community-oriented banking

services provided by WesBanco to be comparable to the services they currently enjoy.

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*Opinion of KBW.* YCB's financial advisor KBW delivered to the YCB board of directors a written opinion dated May 2, 2016, as to the fairness, from a financial point of view, to the holders of YCB common stock of the merger consideration in the merger as of the date of the opinion, as more fully described below under *Opinion of YCB's Financial Advisor.*

Based on its consideration of the preceding factors, and in light of any other factors that individual directors considered as appropriate, the YCB board of directors approved the merger, determined that the merger consideration is fair to YCB shareholders, and recommended that YCB shareholders approve the merger. In view of the variety of factors considered in connection with its evaluation of the merger, the YCB board of directors did not find it practicable to, and therefore did not, quantify or otherwise assign relative weight to specific factors or methodologies in reaching its conclusions. In addition, individual directors may have given different weight to different factors.

**Opinion of YCB's Financial Advisor**

YCB engaged Keefe, Bruyette & Woods, Inc. ( KBW ) to render financial advisory and investment banking services to YCB, including an opinion to the YCB board of directors as to the fairness, from a financial point of view, to the holders of YCB common stock of the merger consideration to be received by such shareholders in the proposed merger of YCB with and into WesBanco. YCB selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the YCB board held on May 2, 2016, at which the YCB board evaluated the proposed merger. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered to the YCB board an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in its opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to the holders of YCB common stock. The YCB board approved the merger agreement at this meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Annex B to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

**KBW's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the YCB board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the merger consideration in the merger to the holders of YCB common stock. It did not address the underlying business decision of YCB to engage in the merger or enter into the merger agreement or constitute a recommendation to the YCB board in connection with the merger, and it does not constitute a recommendation to any holder of YCB common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter, nor does it constitute a recommendation regarding whether or not any such shareholder should enter into a voting, shareholders' or affiliates' agreement with respect to the merger or exercise any dissenters' or appraisal rights that may be available to such shareholder.**

KBW's opinion was reviewed and approved by KBW's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.



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In connection with the opinion, KBW reviewed, analyzed and relied upon material bearing upon the financial and operating condition of YCB and WesBanco and bearing upon the merger, including, among other things:

a draft of the merger agreement dated April 26, 2016 (the most recent draft then made available to KBW);

the audited financial statements and the Annual Reports on Form 10-K for the three fiscal years ended December 31, 2015 of YCB;

the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2015 of WesBanco;

certain unaudited quarterly financial results for the period ended March 31, 2016 of WesBanco (contained in the Current Report on Form 8-K filed by WesBanco with the Securities and Exchange Commission on April 20, 2016);

certain draft and unaudited quarterly financial results for the period ended March 31, 2016 of YCB (provided to KBW by representatives of YCB);

certain regulatory filings of YCB, YCB Bank, WesBanco and WesBanco Bank, including (as applicable) the quarterly reports on Form FR Y-9C and call reports filed with respect to each quarter during the three year period ended December 31, 2015;

certain other interim reports and other communications of YCB and WesBanco to their respective shareholders; and

other financial information concerning the businesses and operations of YCB and WesBanco that was furnished to KBW by YCB and WesBanco or which KBW was otherwise directed to use for purposes of KBW's analyses.

KBW's consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

the historical and current financial position and results of operations of YCB and WesBanco;

the assets and liabilities of YCB and WesBanco;

the nature and terms of certain other merger transactions and business combinations in the banking industry;

a comparison of certain financial and stock market information for YCB and WesBanco with similar information for certain other companies the securities of which were publicly traded;

financial and operating forecasts and projections of YCB that were prepared by, and provided to KBW and discussed with KBW by, YCB management and that were used and relied upon by KBW at the direction of such management and with the consent of the YCB board;

publicly available consensus street estimates of WesBanco for 2016 and 2017, as well as assumed WesBanco long-term growth rates provided to KBW by WesBanco management, all of which information was used and relied upon by KBW, at the direction of YCB management and with the consent of the YCB board; and

estimates regarding certain pro forma financial effects of the merger on WesBanco (including, without limitation, the cost savings and related expenses expected to result or be derived from the merger) that were prepared by, and provided to KBW by, the management of YCB, and used and relied upon by KBW at the direction of YCB management and with the consent of the YCB board.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well



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as its experience in securities valuation and knowledge of the banking industry generally. KBW also participated in discussions with the managements of YCB and WesBanco regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters as KBW deemed relevant to its inquiry. In addition, KBW considered the results of the efforts undertaken by or on behalf of YCB, with KBW's assistance, to solicit indications of interest from third parties regarding a potential transaction with YCB.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information that was provided to it or that was publicly available and KBW did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the management of YCB as to the reasonableness and achievability of the financial and operating forecasts and projections of YCB (and the assumptions and bases therefor) that were prepared by, and provided to KBW and discussed with KBW by such management and KBW assumed that such forecasts and projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of such management and that such forecasts and projections would be realized in the amounts and in the time periods estimated by such management. KBW further relied, with the consent of YCB, upon WesBanco's management as to the reasonableness and achievability of the publicly available consensus street estimates for 2016 and 2017 of WesBanco referred to above (and the assumed WesBanco long-term growth rates provided to KBW by such management), as well as the estimates regarding certain pro forma financial effects of the merger on WesBanco (and the assumptions and bases therefor, including without limitation the cost savings and related expenses expected to result or be derived from the merger) referred to above, and KBW assumed, with the consent of YCB, that all such information was reasonably prepared on a basis reflecting, or in the case of the WesBanco street estimates referred to above were consistent with, the best currently available estimates and judgments of WesBanco's management and that the forecasts, projections and estimates reflected in such information would be realized in the amounts and in the time periods estimated.

It is understood that the forecasts, projections and estimates of YCB and WesBanco provided to KBW were not prepared with the expectation of public disclosure and that all of such forecasts, projections and estimates, together with the publicly available consensus street estimates of WesBanco referred to above that KBW was directed to use, were based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions and that, accordingly, actual results could vary significantly from those set forth in such information. KBW assumed, based on discussions with the respective managements of YCB and WesBanco with the consent of the YCB board, that all such information provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either YCB or WesBanco since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and KBW assumed, without independent verification and with YCB's consent, that the aggregate allowances for loan and lease losses for YCB and WesBanco are adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of YCB or WesBanco, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of YCB or WesBanco under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold.

Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

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KBW assumed in all respects material to its analyses:

that the merger and any related transactions (including the subsidiary bank merger) would be completed substantially in accordance with the terms set forth in the merger agreement (the final terms of which KBW assumed would not differ in any respect material to KBW's analyses from the draft reviewed and referred to above) with no adjustments to the merger consideration;

that the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement were true and correct;

that each party to the merger agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;

that there were no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the merger or any related transaction and that all conditions to the completion of the merger and any related transaction would be satisfied without any waivers or modifications to the merger agreement or any of the related documents; and

that in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger and any related transaction, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of YCB, WesBanco or the pro forma entity, or the contemplated benefits of the merger, including the cost savings and related expenses expected to result or be derived from the merger.

KBW assumed, that the merger would be consummated in a manner that complies with the applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and all other applicable federal and state statutes, rules and regulations. KBW was further advised by representatives of YCB that YCB relied upon advice from its advisors (other than KBW) or other appropriate sources as to all legal, financial reporting, tax, accounting and regulatory matters with respect to YCB, WesBanco, the merger and any related transaction (including the subsidiary bank merger), and the merger agreement. KBW did not provide advice with respect to any such matters.

KBW's opinion addressed only the fairness, from a financial point of view, as of the date of the opinion, to the holders of YCB common stock of the merger consideration to be received by such holders in the merger. KBW expressed no view or opinion as to any other terms or aspects of the merger or any term or aspect of any related transaction (including the subsidiary bank merger), including without limitation, the form or structure of the merger (including the form of merger consideration or the allocation thereof between cash and stock) or any related transaction, any consequences of the merger or any related transaction to YCB, its shareholders, creditors or otherwise, or any terms, aspects, merits or implications of any employment, consulting, voting, support, shareholder or other agreements, arrangements or understandings contemplated or entered into in connection with the merger or otherwise. KBW's opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. Developments subsequent to the date of KBW's opinion may have affected, and may affect, the conclusion reached in KBW's opinion and KBW did not and does not have an

obligation to update, revise or reaffirm its opinion. KBW's opinion did not address, and KBW expressed no view or opinion with respect to:

the underlying business decision of YCB to engage in the merger or enter into the merger agreement;

the relative merits of the merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by YCB or the YCB board;

the fairness of the amount or nature of any compensation to any of YCB's officers, directors or employees, or any class of such persons, relative to the compensation to the holders of YCB common stock;

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the effect of the merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of YCB (other than the holders of YCB common stock solely with respect to the merger consideration, as described in KBW's opinion and not relative to the consideration to be received by holders of any other class of securities) or holders of any class of securities of WesBanco or any other party to any transaction contemplated by the merger agreement;

whether WesBanco has sufficient cash, available lines of credit or other sources of funds to enable it to pay the aggregate amount of the cash consideration to the holders of YCB common stock at the closing of the merger;

the actual value of WesBanco common stock to be issued in the merger;

the prices, trading range or volume at which YCB common stock or WesBanco common stock would trade following the public announcement of the merger or the prices, trading range or volume at which WesBanco common stock would trade following the consummation of the merger;

any advice or opinions provided by any other advisor to any of the parties to the merger or any other transaction contemplated by the merger agreement; or

any legal, regulatory, accounting, tax or similar matters relating to YCB, WesBanco, their respective shareholders, or relating to or arising out of or as a consequence of the merger or any related transaction (including the subsidiary bank merger), including whether or not the merger would qualify as a tax-free reorganization for United States federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, YCB and WesBanco. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the YCB board in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the YCB board with respect to the fairness of the merger consideration. The type and amount of consideration payable in the merger were determined through negotiation between YCB and WesBanco and the decision to enter into the merger agreement was solely that of the YCB board.

The following is a summary of the material financial analyses presented by KBW to the YCB board in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the YCB board, but summarizes the material analyses performed and presented in connection with such opinion. The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a

fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion.

For purposes of the financial analyses described below, KBW utilized an implied value of the merger consideration of \$38.67 per share of YCB common stock, consisting of the sum of (i) the implied value of the

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stock consideration of 0.964 of a share of WesBanco common stock based on the closing price of WesBanco common stock on April 29, 2016 and (ii) the cash consideration of \$7.70. In addition to the financial analyses described below, KBW reviewed with the YCB board for informational purposes, among other things, implied transaction multiples for the proposed merger of 13.6x YCB's estimated 2016 earnings per share (EPS) and 12.5x YCB's estimated 2017 EPS based on the implied value of the merger consideration of \$38.67 per share of YCB common stock and financial forecasts and projections relating to YCB provided by YCB management.

*YCB Selected Companies Analyses.* Using publicly available information, KBW compared the financial performance, financial condition and market performance of YCB to 24 selected banks which were traded on Nasdaq, the New York Stock Exchange or the New York Stock Exchange Market and headquartered in the Midwest region (defined as Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin) and which had total assets between \$1.0 billion and \$3.0 billion. Merger targets were excluded from the selected companies.

The selected companies were as follows:

Ames National Corporation	Independent Bank Corporation
Civista Bancshares Inc.	LCNB Corp.
Equity Bancshares, Inc.	Macatawa Bank Corporation
Farmers Capital Bank Corporation	MBT Financial Corp.
Farmers National Banc Corp.	Mercantile Bank Corporation
First Business Financial Services, Inc.	MidWestOne Financial Group, Inc.
First Community Financial Partners, Inc.	MutualFirst Financial, Inc.
First Financial Corporation	Old Second Bancorp, Inc.
First Internet Bancorp	QCR Holdings, Inc.
First Mid-Illinois Bancshares, Inc.	Southern Missouri Bancorp, Inc.
German American Bancorp, Inc.	Stock Yards Bancorp, Inc.
Hawthorn Bancshares, Inc.	West Bancorporation, Inc.

To perform this analysis, KBW used profitability and other financial information for, as of, or, in the case of latest 12 months (LTM) information, through, the most recent completed quarter (MRQ) available (which in the case of YCB was the fiscal quarter ended March 31, 2016) and market price information as of April 29, 2016. KBW also used 2016 and 2017 earnings per share estimates taken from consensus street estimates for YCB and the selected companies. Where consolidated holding company level financial data for the selected companies was unreported, subsidiary bank level data was utilized to calculate ratios. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in YCB's historical financial statements as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning the financial performance of YCB and the selected companies:

	<b>Selected Companies</b>				
	<b>YCB</b>	<b><u>25<sup>th</sup></u> Percentile</b>	<b>Median</b>	<b>Average</b>	<b><u>75<sup>th</sup></u> Percentile</b>
MRQ Return on Average Assets	0.95%	0.78%	0.95%	1.00%	1.16%
MRQ Return on Average Equity	11.28%	8.48%	9.36%	10.19%	11.58%
MRQ Net Interest Margin	3.89%	3.34%	3.55%	3.51%	3.63%
MRQ Efficiency Ratio	68.9%	69.6%	62.6%	63.6%	59.1%



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KBW's analysis also showed the following concerning the financial condition of YCB and the selected companies:

	Selected Companies				
	YCB	25 <sup>th</sup> Percentile	Median	Average	75 <sup>th</sup> Percentile
Tangible Common Equity / Tangible Assets (1)	8.00%	7.57%	8.83%	8.89%	9.64%
Leverage Ratio (1)	9.50%	8.58%	9.78%	9.84%	11.01%
Tier 1 Ratio (1)	12.2%	11.3%	12.5%	13.0%	13.6%
Total Capital Ratio (1)	14.7%	12.5%	13.8%	14.3%	15.4%
Loans / Deposits (1)	84.6%	71.9%	84.6%	81.7%	91.1%
Loan Loss Reserve / Gross Loans	0.59%	0.87%	1.15%	1.12%	1.43%
Nonperforming Assets / Loans + OREO (2)	1.82%	2.63%	1.34%	1.90%	0.73%
Texas Ratio	14.70%	17.62%	10.12%	12.90%	5.48%
Nonperforming Assets / Total Assets (2)	1.23%	1.48%	0.97%	1.22%	0.54%
MRQ Net Charge-Offs / Average Loans	0.26%	0.11%	0.04%	0.06%	0.00%

(1) Pro forma for publicly announced pending acquisitions where applicable

(2) Nonperforming assets include nonaccrual loans, loans 90+ days past due, TDRs and OREO (excluding covered assets to the extent discernible)

In addition, KBW's analysis showed the following concerning the market performance of YCB and, to the extent publicly available, the selected companies:

	Selected Companies				
	YCB	25 <sup>th</sup> Percentile	Median	Average	75 <sup>th</sup> Percentile
One-Year Stock Price Change	19.94%	5.69%	13.37%	17.09%	22.39%
Year-To-Date Stock Price Change	6.28%	(5.40%)	2.42%	1.94%	6.15%
Stock Price / Book Value per Share (1)	138%	112%	132%	132%	147%
Stock Price / Tangible Book Value per Share (1)	148%	128%	145%	145%	156%
Stock Price / LTM EPS	12.5x(3)	12.5x	14.2x	14.4x	16.1x
Stock Price / 2016 EPS	11.8x	12.3x	13.7x	13.6x	15.4x
Stock Price / 2017 EPS	11.3x	11.4x	12.6x	12.6x	14.4x
Core Deposit Premium	5.30%	3.46%	5.31%	5.52%	7.01%
Dividend Yield (2)	1.43%	0.62%	1.76%	1.66%	2.47%
Dividend Payout (2)	17.9%	7.5%	22.2%	23.2%	42.1%

(1) Pro forma for publicly announced pending or recently completed acquisitions and/or capital offerings where applicable

(2) Dividend yield and dividend payout reflected most recent quarterly dividend annualized as a percentage of stock price and annualized MRQ EPS, respectively. Excluded the impact of data for MBT Financial Corp. which was considered not meaningful.

(3) Excluding the impact of merger and integration expenses, recognition of a gain on life insurance, and a loss on the sale of loans, the LTM EPS multiple for YCB was 12.1x

No company used as a comparison in the above selected companies analysis is identical to YCB. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

*WesBanco Selected Companies Analysis.* Using publicly available information, KBW compared the financial performance, financial condition and market performance of WesBanco to 15 selected banks which were traded on Nasdaq, the New York Stock Exchange or the New York Stock Exchange Market and

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headquartered in states (or contiguous states) in which WesBanco operates and which had total assets between \$5.0 billion and \$20.0 billion, excluding merger targets.

The selected companies were as follows:

1st Source Corporation	Park National Corporation
Community Bank System, Inc.	Pinnacle Financial Partners, Inc.
Eagle Bancorp, Inc.	S&T Bancorp, Inc.
First Commonwealth Financial Corporation	Tompkins Financial Corporation
First Financial Bancorp.	TowneBank
First Merchants Corporation	Union Bankshares Corporation
NBT Bancorp Inc.	United Bankshares, Inc.

Old National Bancorp

To perform this analysis, KBW used profitability and other financial information for, as of, or, in the case of LTM information, through, the most recent completed quarter available (which in the case of WesBanco was the fiscal quarter ended March 31, 2016) and market price information as of April 29, 2016. KBW also used 2016 and 2017 EPS estimates taken from consensus street estimates for WesBanco and the selected companies. Where consolidated holding company level financial data for the selected companies was unreported, subsidiary bank level data was utilized to calculate ratios. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in WesBanco's historical financial statements as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning the financial performance of WesBanco and the selected companies:

	Selected Companies				
	WesBanco	25 <sup>th</sup> Percentile	Median	Average	75 <sup>th</sup> Percentile
MRQ Return on Average Assets	1.07%	0.98%	1.05%	1.06%	1.13%
MRQ Return on Average Equity	8.03%	8.02%	8.58%	8.89%	9.65%
MRQ Net Interest Margin	3.28%	3.45%	3.55%	3.62%	3.78%
MRQ Efficiency Ratio	55.4%	63.8%	61.2%	59.3%	58.8%

KBW's analysis showed the following concerning the financial condition of WesBanco and the selected companies:

	Selected Companies				
	WesBanco	25 <sup>th</sup> Percentile	Median	Average	75 <sup>th</sup> Percentile
Tangible Common Equity / Tangible Assets (1)	8.11%	7.71%	8.69%	8.77%	9.26%
Leverage Ratio (1)	9.46%	8.79%	9.80%	9.70%	10.56%
Tier 1 Ratio (1)	13.3%	10.8%	11.6%	11.8%	12.4%
Total Capital Ratio (1)	14.1%	12.1%	12.8%	13.1%	14.5%

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Loans / Deposits (1)	83.6%	86.4%	90.2%	92.2%	99.3%
Loan Loss Reserve / Gross Loans	0.83%	0.81%	0.97%	1.04%	1.12%
Nonperforming Assets / Loans + OREO (2)	1.03%	1.50%	1.11%	1.21%	0.71%
Texas Ratio	7.59%	13.24%	8.64%	9.43%	5.16%
Nonperforming Assets / Total Assets (2)	0.62%	1.16%	0.75%	0.85%	0.55%
MRQ Net Charge-Offs / Average Loans	0.12%	0.18%	0.09%	0.12%	0.03%

(1) Pro forma for publicly announced pending acquisitions where applicable

(2) Nonperforming assets include nonaccrual loans, loans 90+ days past due, TDRs and OREO (excluding covered assets to the extent discernible)

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In addition, KBW's analysis showed the following concerning the market performance of WesBanco and the selected companies:

	Selected Companies				
	WesBanco	25 <sup>th</sup> Percentile	Median	Average	75 <sup>th</sup> Percentile
One-Year Stock Price Change	1.58%	0.76%	11.38%	11.22%	20.05%
Year-To-Date Stock Price Change	7.03%	(0.93%)	1.21%	1.89%	4.64%
Stock Price / Book Value per Share (1)	108%	118%	138%	144%	159%
Stock Price / Tangible Book Value per Share (1)	188%	174%	201%	206%	244%
Stock Price / LTM EPS	13.7x	15.6x	16.5x	16.6x	18.0x
Stock Price / 2016 EPS	14.0x	14.2x	16.0x	15.9x	17.3x
Stock Price / 2017 EPS	13.1x	12.7x	14.5x	14.4x	16.1x
Core Deposit Premium	10.76%	8.80%	10.15%	12.38%	15.41%
Dividend Yield (2)	2.99%	2.09%	2.96%	2.63%	3.28%
Dividend Payout (2)	40.0%	34.0%	46.8%	43.2%	51.2%

- (1) Pro forma for publicly announced pending or recently completed acquisitions and/or capital offerings where applicable
- (2) Dividend yield and dividend payout reflected most recent quarterly dividend annualized as a percentage of stock price and annualized MRQ EPS, respectively

No company used as a comparison in the above selected companies analysis is identical to WesBanco. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

*Select Transactions Analysis.* KBW reviewed publicly available information related to 20 selected bank and thrift transactions announced since January 1, 2013, with transaction values between \$50 million and \$400 million, acquired companies headquartered in the Midwest region, and acquired companies' MRQ ROAA greater than 0.50% and MRQ NPAs/Assets less than 4.0%. Terminated transactions and acquisitions of targets in bankruptcy were excluded from the selected transactions.

The selected transactions were as follows:

**Acquiror**

First Mid-Illinois Bancshares, Inc.  
BOK Financial Corporation  
Nicolet Bankshares, Inc.  
Farmers National Banc Corp.  
Chemical Financial Corporation  
Stupp Bros., Inc.  
UMB Financial Corporation  
Northwest Bancshares, Inc.

**Acquired Company**

First Clover Leaf Financial Corp.  
MBT Bancshares, Inc.  
Baylake Corp.  
National Bancshares Corporation  
Lake Michigan Financial Corporation  
Southern Bancshares Corp.  
Marquette Financial Companies  
LNB Bancorp, Inc.

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MidWestOne Financial Group, Inc.  
Heartland Financial USA, Inc.  
BB&T Corporation  
Peoples Bancorp Inc.  
Old National Bancorp  
First Midwest Bancorp, Inc.  
Simmons First National Corporation  
Old National Bancorp

Midland States Bancorp, Inc.

Old National Bancorp

Mercantile Bank Corporation

Heartland Financial USA, Inc.

Central Bancshares, Inc.  
Community Banc-Corp. of Sheboygan, Inc.  
Bank of Kentucky Financial Corporation  
NB&T Financial Group, Inc.  
Founders Financial Corporation  
Great Lakes Financial Resources, Inc.  
Liberty Bancshares, Inc.  
United Bancorp, Inc.

Love Savings Holding Company

Tower Financial Corporation

Firstbank Corporation

Morrill Bancshares, Inc.

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For each selected transaction, KBW derived the following implied transaction statistics, in each case based on the transaction consideration value paid for the acquired company and using financial data based on the acquired company's then latest publicly available financial statements:

Price per common share to tangible book value per share of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by total tangible common equity);

Price per common share to LTM EPS of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by LTM earnings); and

Tangible equity premium to core deposits (total deposits less time deposits greater than \$100,000) of the acquired company, referred to as core deposit premium.

KBW also reviewed the price per common share paid for the acquired company for the 10 selected transactions involving publicly traded acquired companies as a premium to the closing price of the acquired company one day prior to the announcement of the acquisition (expressed as a percentage and referred to as the one day market premium). The resulting transaction multiples and premiums for the selected transactions were compared with the corresponding transaction multiples and premiums for the proposed merger based on the implied value of the merger consideration of \$38.67 per share of YCB common stock and using historical financial information for YCB as of or through March 31, 2016, and the closing price of YCB common stock on April 29, 2016.

The results of the analysis are set forth in the following table (excluding the impact of LTM EPS multiple for one selected transaction, which multiple was considered not to be meaningful because it was greater than 35.0x):

	Selected Transactions				
	YCB	25 <sup>th</sup> Percentile	Median	Average	75 <sup>th</sup> Percentile
Price / Tangible Book Value (%)	171.1%	145.2%	166.9%	179.7%	209.4%
Price / LTM EPS (1) (x)	14.4x(2)	13.5x	17.4x	16.4x	19.5x
Core Deposit Premium (%)	8.6%	6.0%	6.9%	9.0%	13.1%
1-Day Market Premium (%)	15.4%	46.3%	75.4%	84.1%	99.7%

- (1) LTM EPS multiples were tax-effected at 35% in the case of three selected transactions with acquired companies that were S-corporations
- (2) Excluding the impact of merger and integration expenses, recognition of a gain on life insurance, and a loss on the sale of loans, the LTM EPS multiple for YCB was 14.0x

No company or transaction used as a comparison in the above selected transaction analysis is identical to YCB or the proposed merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

*Relative Contribution Analysis.* KBW analyzed the relative standalone contribution of WesBanco and YCB to various pro forma balance sheet and income statement items and the pro forma market capitalization of the combined entity. This analysis did not include purchase accounting adjustments or cost savings. To perform this analysis, KBW used (i) balance sheet data for WesBanco and YCB as of March 31, 2016, (ii) 2016 and 2017 EPS consensus street estimates for WesBanco, (iii) financial forecasts and projections relating to the 2016 and 2017 net income of YCB provided by YCB management, and (iv) market price data as of April 29, 2016. The results of KBW's analysis are set forth in the following table, which also compares the results of KBW's analysis with the implied pro forma ownership percentages of WesBanco and YCB shareholders in the combined company



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based on the stock consideration of 0.964 of a share of WesBanco common stock provided for in the merger agreement (reflecting an 80% stock / 20% cash implied merger consideration mix) and also based on a hypothetical exchange ratio assuming 100% stock consideration in the proposed merger for illustrative purposes:

	<b>WesBanco as a % of Total</b>	<b>YCB as a % of Total</b>
<b>Ownership</b>		
80% stock / 20% cash	88%	12%
100% stock	85%	15%
<b>Balance Sheet</b>		
Assets	85%	15%
Gross Loans Held for Investment	83%	17%
Deposits	83%	17%
Tangible Common Equity	84%	16%
<b>Income Statement</b>		
2015 Net Income	89%	11%
2016 Estimated Net Income	85%	15%
2017 Estimated Net Income	85%	15%
<b>Market Capitalization</b>	<b>87%</b>	<b>13%</b>

*Forecasted Pro Forma Financial Impact Analysis.* KBW performed a pro forma financial impact analysis that combined projected income statement and balance sheet information of WesBanco and YCB. Using closing balance sheet estimates as of September 30, 2016 for WesBanco and YCB, extrapolated from historical data using growth rates taken from consensus street estimates in the case of WesBanco and provided by YCB management in the case of YCB, 2016 and 2017 EPS consensus street estimates for WesBanco, an assumed 2018 EPS growth rate for WesBanco provided by WesBanco management, financial forecasts and projections relating to the net income of YCB provided by YCB management, and pro forma assumptions (including certain purchase accounting adjustments, cost savings and related expenses) provided by WesBanco management, KBW analyzed the potential financial impact of the merger on certain projected financial results of WesBanco. This analysis indicated the merger could be accretive to WesBanco's estimated 2017 EPS and estimated 2018 EPS and dilutive to WesBanco's estimated tangible book value per share as of September 30, 2016. Furthermore, the analysis indicated that each of WesBanco's tangible common equity to tangible assets ratio, leverage ratio, Tier 1 Risk-Based Capital Ratio and Total Risk Based Capital Ratio as of September 30, 2016 could be lower. For all of the above analysis, the actual results achieved by WesBanco following the merger may vary from the projected results, and the variations may be material.

*Discounted Cash Flow Analysis.* KBW performed a discounted cash flow analysis of YCB to estimate a range for the implied equity value of YCB. In this analysis, KBW used financial forecasts and projections relating to the net income and assets of YCB prepared by and provided to KBW by YCB management, and assumed discount rates ranging from 11.0% to 15.0%. The ranges of values were derived by adding (i) the present value of the estimated free cash flows that YCB could generate over the five-year period from 2016 to 2021 as a stand alone company, and (ii) the present value of YCB's implied terminal value at the end of such period. KBW assumed that YCB would maintain a tangible common equity to tangible asset ratio of 8.00% and would retain sufficient earnings to maintain that level. In calculating the terminal value of YCB, KBW applied a range of 11.0x to 15.0x estimated 2022 net income. This discounted cash flow analysis resulted in a range of implied values per share of YCB common stock of \$28.58 per share to \$41.95 per share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The foregoing discounted cash flow analyses did not purport to be indicative of the actual values or expected values of YCB or the pro forma combined company.

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*Miscellaneous.* KBW acted as financial advisor to YCB in connection with the proposed merger and did not act as an advisor to or agent of any other person. As part of its investment banking business, KBW is continually engaged in the valuation of bank and bank holding company securities in connection with acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. As specialists in the securities of banking companies, KBW has experience in, and knowledge of, the valuation of banking enterprises. In the ordinary course of their broker-dealer businesses and further to certain existing sales and trading relationships with each of YCB and WesBanco, KBW and its affiliates from time to time purchase securities from, and sell securities to, YCB and WesBanco for which compensation is received. In addition, as a market maker in securities, KBW and its affiliates may from time to time have a long or short position in, and buy or sell, debt or equity securities of YCB or WesBanco for their own accounts and for the accounts of their customers.

Pursuant to the KBW engagement agreement, YCB agreed to pay KBW a total cash fee equal to 0.90% of the aggregate merger consideration, \$250,000 of which became payable to KBW with the rendering of its opinion and the balance of which is contingent upon the closing of the merger. YCB also agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify KBW against certain liabilities relating to or arising out of KBW's engagement or KBW's role in connection therewith. In addition to this present engagement, in the past two years, KBW provided investment banking and financial advisory services to YCB and received compensation for such services. KBW served as placement agent for YCB's December 2015 private placement of subordinated debt securities. In the past two years, KBW has not provided investment banking and financial advisory services to WesBanco. KBW may in the future provide investment banking and financial advisory services to YCB or WesBanco and receive compensation for such services.

**Interests of Certain Persons in the Merger**

In considering the recommendation of the YCB board of directors with respect to the merger agreement, you should be aware that certain persons, including the directors and executive officers of YCB, have interests in the merger in addition to their interests as shareholders of YCB generally. The YCB board of directors was aware of these interests and considered them in approving the merger agreement and the transactions contemplated thereby. As described in more detail below, these interests include certain payments and benefits that may be provided to certain executive officers upon completion of the merger. The dates and share prices used below to quantify these interests have been selected for illustrative purposes only. They do not necessarily reflect the dates on which certain events will occur and do not represent a projection about the future value of YCB common stock.

*Cash Payment for Outstanding Options.* YCB has agreed to take the action necessary so that all YCB stock options outstanding and unexercised at the time of the merger will be cancelled, and instead the option holders will be paid cash in an amount equal to the product of (i) the number of shares of YCB common stock subject to each such option at the closing and (ii) an amount equal to the excess, if any, of \$38.50 over the exercise price per share of the option, net of any cash which must be withheld under federal and state income and employment tax requirements. As of the date of this proxy statement/prospectus, the directors and executive officers of YCB and Your Community Bank as a group held options to purchase an aggregate of [ ] shares of YCB common stock, all of which have vested. If none of these options are exercised prior to completion of the merger, the directors and executive officers of YCB and Your Community Bank as a group will receive an aggregate of \$[ ] million upon cancellation of their stock options. However, it is anticipated that these outstanding options will be exercised prior to completion of the merger. See - Summary of Golden Parachute Arrangements for the amounts payable to the named executive officers.

*Acceleration of Vesting of Certain Restricted Stock Units; Rollover of Other Restricted Stock Units.* Under the terms of the merger agreement, and except for certain restricted stock units held by James D. Rickard, Paul A. Chrisco and Kevin J. Cecil, YCB has agreed to take the actions necessary so that each outstanding YCB



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restricted stock unit will vest in full at or prior to the effective time of the merger and will be entitled to receive the merger consideration. As of the date of this proxy statement/prospectus, the executive officers of YCB and Your Community Bank held an aggregate of [ ] YCB restricted stock units that will receive accelerated vesting. With respect to 2,666 restricted stock units held by James D. Rickard, 2,408 restricted stock units held by Paul A. Chrisco and 2,000 restricted stock units held by Kevin J. Cecil, at the effective time of the merger, each such restricted stock unit will be converted automatically into a number of WesBanco restricted stock units equal to the product of (i) the number of shares of YCB common stock underlying such YCB restricted stock units multiplied by (ii) 1.205 (with the resulting number rounded down to the nearest whole share). Accordingly, at the effective time of the merger those restricted stock units will be converted into the following numbers of WesBanco restricted stock units: Mr. Rickard 3,212, Mr. Chrisco 2,901 and Mr. Cecil 2,410. Each such WesBanco restricted stock unit will otherwise be subject to the same terms and conditions applicable to the YCB restricted stock units immediately prior to the merger, including the same vesting schedule. See Summary of Golden Parachute Arrangements for the amounts payable to the executive officers.

*Employment Agreement Amendments.* As described in more detail below, concurrently with the execution of the merger agreement, YCB, Your Community Bank, WesBanco and WesBanco Bank entered into amendments to the respective employment agreements with each of James D. Rickard, YCB's President and Chief Executive Officer; Paul A. Chrisco, Executive Vice President and Chief Financial Officer of YCB; Kevin J. Cecil, Executive Vice President of YCB; and Michael K. Bauer, Executive Vice President and Chief Credit Officer of YCB, as well a merger payment and restrictive covenant agreement with Bill D. Wright, Executive Vice President, Treasurer and Director of Planning for YCB. All of the amendments will be effective as of the effective time of the merger.

Rickard Employment Agreement Amendment. Pursuant to this amendment, on the effective date of the merger WesBanco will make a single cash payment to James D. Rickard in the amount of \$1,395,000. In addition, all of Mr. Rickard's restricted stock units (except for 2,666 restricted stock units, which will become 3,212 WesBanco restricted stock units at the effective time of the merger) will vest and be entitled to receive the merger consideration in the merger. No employer contributions will be made to Mr. Rickard's deferred compensation agreement after the effective date of the merger. The amended agreement, which will have a two year term, also provides that Mr. Rickard will become a Market President for WesBanco and will receive an annual base salary of \$230,000 while being eligible to participate in WesBanco's bonus and equity incentive programs. The amendment also eliminates the change in control provisions and revises the severance benefit if Mr. Rickard's employment with WesBanco terminates. More specifically, on the effective date of the merger, Mr. Rickard would become entitled to receive a cash severance amount equal to the base salary which he would have earned over the shorter of one year or the then remaining term of the amended agreement, payable in equal monthly installments beginning with the first business day of the month following the date of termination. Finally, the amendment contains non-compete, non-disparagement and non-solicitation restrictive covenants and provides for the potential claw back of \$100,000 for violation of those restrictive covenants.

Chrisco Employment Agreement Amendment. Pursuant to this amendment, on the effective date of the merger WesBanco will make a single cash payment to Paul A. Chrisco in the amount of \$387,402. In addition, all of Mr. Chrisco's restricted stock units (except for 2,408 restricted stock units, which will become 2,901 WesBanco restricted stock units at the effective time of the merger) will vest and be entitled to receive the merger consideration in the merger. The amended agreement, which will have a two year term, also provides that Mr. Chrisco will become a Senior Vice President and Business Line Chief Financial Officer for WesBanco and will receive an annual base salary of \$209,000. The amendment also eliminates the change in control provisions and revises the severance benefit if Mr. Chrisco's employment with WesBanco terminates. More specifically, on the effective date of the merger, Chrisco would become entitled to receive a cash severance amount equal to the base salary which he would have earned over the shorter of one year or the then remaining term of the amended agreement, payable in equal monthly

installments beginning with the first business day of the month following the date of termination. Additionally, beginning on the closing date of the merger, WesBanco will pay Mr. Chrisco a monthly \$9,370 retention payment for 24 months to encourage Mr. Chrisco to be and remain a

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WesBanco employee for the duration of the term of his amended employment agreement. No payment would be made after termination of employment during the amended term of the employment agreement, and the aggregate amount of retention payments is subject to repayment if termination is for cause. Finally, the amendment contains non-compete, non-disparagement and non-solicitation restrictive covenants and provides for the potential claw back of \$250,000 for violation of those restrictive covenants.

**Cecil Employment Agreement Amendment.** Pursuant to this amendment, on the effective date of the merger WesBanco will make a single cash payment to Kevin J. Cecil in the amount of \$622,316. In addition, all of Mr. Cecil's restricted stock units (except for 2,000 restricted stock units, which will become 2,410 WesBanco restricted stock units at the effective time of the merger) will vest and be entitled to receive the merger consideration in the merger. The amended agreement, which will have a two year term, also provides that Mr. Cecil will become a Senior Vice President and Senior Commercial Banker for WesBanco and will receive an annual base salary of \$180,000 while being eligible to participate in WesBanco's bonus and equity incentive programs. The amendment also eliminates the change in control provisions and revises the severance benefit if Mr. Cecil's employment with WesBanco terminates. More specifically, on the effective date of the merger, Mr. Cecil's severance would become entitled to receive a cash severance amount equal to the base salary which he would have earned over the shorter of one year or the then remaining term of the amended agreement, payable in equal monthly installments beginning with the first business day of the month following the date of termination. Finally, the amendment contains non-compete, non-disparagement and non-solicitation restrictive covenants and provides for the potential claw back of \$420,000 for violation of those restrictive covenants.

**Bauer Employment Agreement Amendment.** Pursuant to this amendment, on the effective date of the merger WesBanco will make a single cash payment to Michael K. Bauer in the amount of \$653,570. In addition, all of Mr. Bauer's restricted stock units will vest and be entitled to receive the merger consideration in the merger. The amended agreement, which will have a three year term, also provides that Mr. Bauer will become a Senior Vice President & Senior Credit Officer for WesBanco and will (i) receive an annual base salary of \$170,000, (ii) become a participant in WesBanco's annual incentive plan with a guaranteed annual bonus of no less than 15% of Mr. Bauer's base salary for each bonus year during the term of the amended employment agreement and (iii) be granted 3,500 restricted shares of WesBanco common stock pursuant to WesBanco's equity incentive plan. The amendment also eliminates the change in control provisions and revises the severance if Mr. Bauer's employment with WesBanco terminates. Finally, the amendment contains non-compete, non-disparagement and non-solicitation restrictive covenants and provides for the potential claw back of \$100,000 for violation of those restrictive covenants.

**Wright Merger Payment and Restrictive Covenant Agreement.** This agreement provides that on the effective date of the merger WesBanco will make a single cash payment to Bill D. Wright in the amount of \$494,423, after which Mr. Wright's employment agreement with YCB will be of no further force and effect. In addition, all of Mr. Wright's restricted stock units will vest and be entitled to receive the merger consideration in the merger. Finally, the amendment contains a six month non-compete and one year non-disparagement and non-solicitation restrictive covenants, beginning on the effective date of the merger and provides for the potential claw back of \$100,000 for violation of those restrictive covenants.

**Table of Contents****Summary of Golden Parachute Arrangements**

The following table sets forth the aggregate dollar value of the various elements of compensation that each named executive officer of YCB will receive that is based on or otherwise relates to the merger, assuming the following:

**Golden Parachute Compensation**

Name	Cash(\$)(1)	Equity(\$)(2), (3)	Pension/NQD(\$)(4)	Perquisites(\$)	Tax		Total(\$)
					Reimbursement(\$)	Other(\$)	
<b>James D. Rickard</b>	1,395,000	1,842,200	0	0	0	0	3,237,200
<b>Paul A. Chrisco</b>	387,600	660,251	0	0	0	0	1,047,851
<b>Michael K. Bauer</b>	653,570	377,045	0	0	0	0	1,030,615
<b>Scott P. Carr</b>	0	319,168	0	0	0	0	319,168
<b>J. Robert McIlvoy</b>	0	316,174	0	0	0	0	316,174

- (1) Messrs. Rickard, Chrisco and Bauer were each a party to an employment agreement with YCB which provided, among other things, for the payment of certain cash severance amounts upon the happening of a change in control, as defined in those agreements. Concurrently with the execution of the merger agreement and prior to the occurrence of a change in control under those employment agreements, Messrs. Rickard, Chrisco and Bauer entered into amendments to and extensions of those employment agreements that provided for, among other things, continued employment with WesBanco after the merger and specified the cash severance amounts payable in connection with the change in control of YCB which will be triggered by the merger. See Proposal No. 1 Approval of the Merger Agreement Interests of Certain Persons in the Merger Employment Agreement Amendments beginning on page [ ]. The cash amounts shown in this column represent the aggregate cash amounts payable to the named executive officers at closing, if the merger is consummated.
- (2) Each of the named executive officers was granted restricted stock units under the YCB incentive plan. The YCB incentive plan and each award agreement provide that, upon a change in control, each restricted stock unit not then vested will become vested and each restricted stock unit will be converted to a share of YCB common stock. Each such share of YCB common stock will be exchanged for the merger consideration upon consummation of the merger.
- (3) The amounts in this column are determined using a per share price of \$38.38 for each YCB share into which the restricted stock units are converted. The amount of \$38.38 is determined using, as required by Instruction 1 to Item 402(t)(2) of Regulation S-K, the average closing price for a share of WesBanco common stock on the five trading days immediately following the public announcement of the existence of the merger agreement (which in this case are the trading days from May 4, 2016 to May 10, 2016, or an average of \$31.83), and applying the formula for determining the merger consideration to that average ( $\$31.83 \times 0.964$  exchange ratio + \$7.70 cash per YCB share = \$38.38). The result is carried out to two decimal places.
- (4) No qualified or nonqualified deferred compensation arrangements are accelerated by the change in control in terms of either vesting or payment.

*Employee Severance Benefits.* The merger agreement provides that YCB employees who are not offered the opportunity to continue as employees of WesBanco or WesBanco Bank after the merger or who are terminated without cause within six months after the effective time of the merger will be entitled to receive:



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- (1) severance payments based on the number of years worked and the employee's weekly rate of pay, subject to certain minimum and maximum amounts;
- (2) certain outplacement consultation services at a cost not to exceed \$2,000 per employee;
- (3) accrued benefits, including vacation pay, through the date of termination of employment; and/or

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- (4) any rights to continuation of medical coverage to the extent such rights are required under applicable federal or state law and subject to the employee's compliance with all applicable requirements for such continuation coverage, including payment of all premiums or other expenses related to such coverage.

*Board of Directors Appointments; Advisory Board.* Two current YCB directors, Gary L. Libs and Kerry M. Stemler, will be appointed to the board of directors of WesBanco and WesBanco Bank at the effective time of the merger. Both director appointees 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 each has served a three-year term. In addition, each member of the YCB board of directors at the effective time of the merger, will be appointed to a newly-created advisory board for WesBanco Bank for the Indiana and Kentucky markets. Each advisory board member will serve for at least one year and will receive the same annual compensation they received for service on the YCB board of directors for the fiscal year ended December 31, 2015.

*Indemnification.* WesBanco has agreed that, following the effective time of the merger, it will indemnify, defend and hold harmless the current and former directors and officers of YCB 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 YCB's directors and officers with respect to matters occurring prior to the effective time of the merger, subject to a cap that limits the annual amount that WesBanco must expend for such liability insurance to no more 150% of the annual amount expended by YCB prior to the effective time of the merger.

*Ownership by YCB Officers and Directors.* As of the record date, the directors and executive officers of YCB beneficially owned, in the aggregate, [ ] shares of YCB common stock, representing approximately [ ]% of the outstanding shares of YCB common stock. Directors and executive officers of YCB will be treated the same as other YCB shareholders with respect to their ownership of outstanding YCB common stock.

**Regulatory Approvals**

Completion of the merger and the bank merger are each subject to certain federal and state bank regulatory agency filings and approvals. WesBanco and YCB cannot complete the merger and the bank merger unless and until WesBanco and YCB receive all necessary prior approvals from the applicable bank regulatory authorities. WesBanco and YCB have agreed to use their best efforts to obtain all such necessary prior approvals required to consummate the transactions contemplated by the merger agreement. Neither WesBanco nor YCB can predict whether or when WesBanco and YCB will obtain the required regulatory approvals, waivers or exemptions necessary for the merger of WesBanco with YCB and the merger of WesBanco Bank with Your Community Bank.

*Federal Deposit Insurance Corporation.* The bank merger is subject to the approval by the Federal Deposit Insurance Corporation ( FDIC ) under the Bank Merger Act. In granting its approval under the Bank Merger Act, the FDIC must consider, among other factors, the competitive effect of the merger, the managerial and financial resources and future prospects of the merging banks, the effect of the merger on the convenience and needs of the communities to be served, including the records of performance of the merging banks in meeting the credit needs of the communities under the Community Reinvestment Act, the effectiveness of the merging banks in combating money laundering activities, and the risk that would be posed by the merger to the stability of the United States banking or financial system. Applicable regulations require publication of notice of the application and an opportunity for the public to comment on the application in writing.

The bank merger (the completion of which is not a condition to the merger) may not be consummated until 30 days after the approval of the FDIC (or such shorter period as the FDIC may prescribe with the concurrence of



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the United States Department of Justice, but not less than 15 days), during which time the Department of Justice may challenge the bank merger on antitrust grounds.

*Federal Reserve Board.* The merger requires the approval of the Federal Reserve Board pursuant to the Bank Holding Company Act of 1956, as amended, unless the Federal Reserve Board is willing to grant a waiver pursuant to its regulations allowing for such waivers. If a waiver is not received, the Federal Reserve Board will also consider factors such as financial and managerial resources, future prospects, the convenience and needs of the community and competitive factors. In such case, the merger may not be consummated until 30 days after the approval of the Federal Reserve Board (or such shorter period as the Federal Reserve Board may prescribe with the concurrence of the United States Department of Justice, but not less than 15 days), during which time the Department of Justice may challenge the merger on antitrust grounds.

The commencement of an antitrust action by the Department of Justice would stay the effectiveness of the Federal Reserve Board or FDIC approval, as the case may be, unless a court specifically orders otherwise. In reviewing the merger and the bank merger, the Department of Justice could analyze the merger's effect on competition differently than the Federal Reserve Board and the FDIC, and it is possible that the Department of Justice could reach a different conclusion than the applicable banking regulator regarding the merger's (or the bank merger's) competitive effects.

*West Virginia Division of Financial Institutions.* Both the merger and the bank merger require the approval of the West Virginia Division of Financial Institutions. WesBanco is in the process of filing an application for approval of the merger and bank merger with the West Virginia Division of Financial Institutions.

*Indiana Department of Financial Institutions.* The merger and the bank merger both require the approval of the Indiana Department of Financial Institutions. WesBanco is in the process of filing an application for approval of the merger and the bank merger with the Indiana Department of Financial Institutions. In evaluating the share exchange and mergers, the Indiana Department must consider:

whether Your Community Bank and WesBanco Bank are each operated in a safe, sound and prudent manner;

whether the financial condition of YCB or any of its affiliates will jeopardize the financial stability of Wesbanco or WesBanco Bank and vice versa;

whether the transactions will result in a bank that has inadequate capital, unsatisfactory management or poor earnings prospects;

whether Your Community Bank has provided adequate and appropriate services, including services contemplated by the Community Reinvestment Act, to the communities in which Your Community Bank is located;

whether WesBanco proposes to provide adequate and appropriate services, including services contemplated by the Community Reinvestment Act, to the communities served by WesBanco and WesBanco Bank;

whether the management or other principals of the proposed combined companies are qualified by character and financial responsibility to control and operate in a legal and proper manner WesBanco and WesBanco Bank;

whether the combined companies will better serve the interests of depositors, creditors, shareholders and other interested parties generally than if the companies remain separate entities;

whether WesBanco and YCB each furnishes all the information the Department requires in reaching its decision; and

if the Department holds a hearing, a finding that the terms and conditions of the transactions and of the issuance and exchange of YCB common stock for WesBanco common stock are or are not fair and reasonable to the shareholders of YCB.

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*Other Requisite Approvals, Notices and Consents.* Neither YCB nor WesBanco is aware of any other regulatory approvals, notices or consents required for completion of the merger other than those we describe above. Should any other approvals, notices or consents be required, YCB and WesBanco presently contemplate both of us would seek to obtain such approvals or consents and give such notices. There can be no assurance, however, that WesBanco and YCB can obtain any other approvals or consents, if required.

There can be no assurance that the regulatory authorities described above will approve the merger or the bank merger, and if such mergers are approved, there can be no assurance as to the date on which WesBanco and YCB will receive such approvals. The mergers cannot proceed in the absence of the receipt of all requisite regulatory approvals.

The approval of any application merely implies the satisfaction of regulatory criteria for approval. Any such approval does not include review of the merger from the standpoint of the adequacy of the merger consideration our shareholders will receive upon the merger. Further, regulatory approvals do not constitute an endorsement or recommendation of the merger.

## **No Dissenters' Rights**

The Indiana Business Corporation Law generally provides shareholders of an Indiana corporation that is involved in certain mergers, share exchanges or sales or exchanges of all or substantially all of its property the right to dissent from that action and obtain payment of the fair value of their shares. However, dissenters' rights are not available to holders of shares listed on a national securities exchange, such as the New York Stock Exchange, or traded on the Nasdaq National Market or a similar market. Because YCB's common stock is quoted on the Nasdaq Capital Market, holders of YCB common stock have no dissenters' rights in respect of their shares. Accordingly, if the merger is completed, YCB shareholders who voted against the approval of the merger agreement will be treated the same as YCB shareholders who voted for the approval of the merger agreement and their YCB shares will automatically be converted into the right to receive the merger consideration. Therefore, if you own shares of YCB common stock on the record date but you are against the merger, you may vote against approval of the merger agreement but you may not exercise dissenters' rights for your YCB shares.

## **Delisting and Deregistration of YCB Common Stock Following the Merger**

If the merger is completed, YCB common stock will be delisted from the Nasdaq Capital Market and will be deregistered under the Securities Exchange Act of 1934, as amended. It is a condition to closing that the shares of WesBanco common stock to be issued to YCB shareholders in the merger must have been approved for listing on the Nasdaq Global Select Market.

## **Management Following the Merger**

Each of the current directors and executive officers of WesBanco will continue to serve in those capacities following the merger. For information as to their identities, backgrounds, compensation and certain other matters relating to WesBanco's directors and executive officers, please refer to WesBanco's proxy statement for its 2016 annual meeting of shareholders, which is incorporated by reference herein. See [Where You Can Find More Information about WesBanco and YCB](#). Two current YCB directors, Gary L. Libs and Kerry M. Stemler, will be appointed to the board of directors of WesBanco at the effective time of the merger. For information as to the identities, backgrounds, compensation and certain other matters relating to YCB's directors, please refer to YCB's proxy statement for its 2016 annual meeting of shareholders, which is incorporated by reference herein. See [Where You Can Find More Information about WesBanco and YCB](#).

**Accounting Treatment**

In accordance with Financial Accounting Standards Board, Accounting Standards Codification 805, *Business Combinations*, WesBanco will account for the merger as an acquisition. Under

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acquisition accounting, YCB's assets, including identifiable intangible assets, and liabilities, including executory contracts and other commitments, as of the effective time of the merger will be recorded at their respective fair values and added to the balance sheet of WesBanco. Any excess of the purchase price over the fair values of net assets acquired will be recorded as goodwill. Financial statements of WesBanco issued after the merger will include these initial fair values (adjusted for subsequent amortization or accretion) and YCB's results of operations from the effective time of the merger.

**Material U.S. 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 YCB common stock. The discussion is based on the 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. Any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion applies only to YCB shareholders that hold their YCB common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of United States federal taxation that may be relevant to a particular shareholder in light of 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,

real estate investment trusts,

regulated investment companies,

foreign persons,



a person that has a functional currency other than the United States dollar,

a United States expatriate,

shareholders who received their YCB common stock through the exercise of employee stock options, holders of options to acquire YCB common stock, or holders who acquired their YCB common stock through a tax-qualified retirement plan or otherwise as compensation, and

shareholders who hold YCB 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 YCB common stock should consult its tax advisor with respect to the particular tax consequences of the merger to such holder.**

The merger is conditioned upon receipt at closing by YCB of a legal opinion from Frost Brown Todd LLC and upon receipt at closing by WesBanco of a legal opinion from K&L Gates LLP in each case, dated the closing date of the merger and to the effect that the merger will be treated as a reorganization within the meaning of

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Section 368(a) of the Code. Neither of these opinions will be binding on the Internal Revenue Service or the courts, and neither YCB nor WesBanco intends to request a ruling from the Internal Revenue Service regarding the United States federal income tax consequences of the merger. Consequently, we cannot assure you 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 K&L Gates LLP and Frost Brown Todd LLC to be issued at closing will rely on certain assumptions that customarily are made with respect to transactions of this kind. The opinions also will rely on representations and covenants, including certain factual representations contained in officers' certificates of YCB and WesBanco. K&L Gates LLP and Frost Brown Todd LLC will assume such representations to be true, correct and complete. If any such representation cannot be made on the effective date of the merger, or any such representation or assumption is of the representations or assumptions upon which the opinions are based is inconsistent with the actual facts or incorrect, then K&L Gates LLP and Frost Brown Todd LLC may be unable to render the opinions upon which the closing is conditioned, and the United States federal income tax consequences of the merger could be adversely affected.

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

*Receipt of WesBanco Common Stock and Cash*

**Gain But No Loss.** An YCB shareholder will recognize gain, but not loss, in an amount equal to the lesser of:

the amount of gain realized with respect to the YCB 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* ).

The amount of gain realized with respect to the YCB 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 YCB shareholder's adjusted tax basis in such YCB common stock.

For this purpose, gain or loss must be calculated separately for each identifiable block of shares of YCB 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 YCB common stock surrendered in the merger. In addition, for purposes of calculating gain or loss, the fair market value of WesBanco common stock is based on the trading price of that stock on the date of completion of the merger.

For purposes of determining the character of this gain, such YCB shareholder will be treated as having received only WesBanco common stock in exchange for such shareholder's YCB common stock, and as having immediately redeemed a portion of such WesBanco common stock for the cash received. 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 YCB, the gain will be capital gain if the YCB common stock is held by such shareholder as a capital asset at the time of the merger. Any capital gain will be long-term capital gain if, as of the date the merger is completed, the holding period for such YCB common stock is more than one year.

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**Tax Basis.** The aggregate adjusted tax basis of WesBanco common stock received in the merger generally will be equal to the aggregate adjusted tax basis of the shares of YCB common stock surrendered in the merger, reduced by the amount of cash received by the holder in the merger (excluding any cash received in lieu of a fractional share), and increased by the amount of any 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 of WesBanco common stock deemed received and redeemed as described below) will include the holding period of the YCB common stock exchanged therefor.

**Taxation of Capital Gain.** Except as described under **Possible Treatment of Cash as a Dividend** below, gain that holders of YCB common stock recognize in connection with the merger generally will constitute capital gain and will constitute long-term capital gain if such holders have held (or are treated as having held) their YCB common stock for more than one year as of the effective date of the merger. Long-term capital gains recognized by non-corporate taxpayers are subject to reduced tax rates compared to ordinary income rates.

**Possible Treatment of Cash as a Dividend.** In general, the determination of whether gain recognized by an YCB shareholder who exchanges their shares of YCB common stock for a combination of WesBanco common stock and cash will be treated as capital gain or as a dividend distribution will depend on whether, and to what extent, the merger reduces the holder's deemed percentage ownership in WesBanco. For purposes of this determination, each holder of YCB common stock is treated as if they first exchanged all of their shares of YCB 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 a dividend equivalent 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 YCB shareholder's interest in WesBanco common stock). The exchange will 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 received solely WesBanco common stock in exchange for all YCB 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 YCB 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 their 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 an YCB shareholder's interest in WesBanco common stock, the YCB shareholder may be deemed to own any shares of WesBanco common stock owned, or constructively owned, by certain persons related to such YCB shareholder or that are subject to an option held by the YCB shareholder or a related person.

These rules are complex and dependent upon the specific factual circumstances particular to each YCB shareholder. Consequently, each holder should consult their tax advisor as to the application of these rules to the particular facts relevant to such holder. YCB 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 Code.

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

A holder of YCB common stock 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

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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 holder of YCB common stock generally will recognize gain or loss equal to the difference between the amount of cash received and the YCB shareholder's portion of such shareholder's aggregate adjusted tax basis of the shares of YCB 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 effective date of the merger, the holding period for such shares is more than one year. The deductibility of capital losses is subject to limitations.

*Net Investment Income Tax*

A holder who is an individual is subject to a 3.8% tax on the lesser of: (i) his or her net investment income for the relevant taxable year; or (ii) the excess of his or her modified adjusted gross income for the taxable year over a certain threshold (between \$125,000 and \$250,000 depending on the individual's United States federal income tax filing status). Estates and trusts are subject to similar rules. Net investment income generally would include any capital gain recognized in connection with the merger (including any gain treated as a dividend), as well as, among other items, other interest, dividends, capital gains and rental or royalty income received by such individual. Holders should consult their tax advisors as to the application of this additional tax to their circumstances.

*Backup Withholding and Information Reporting*

Backup withholding at a 28% rate will generally apply to merger consideration that includes cash if the exchanging YCB shareholder fails to properly certify that it is not subject to backup withholding, generally on Internal Revenue Service Form W-9. Certain holders, including, among others, United States corporations, are not subject to backup withholding, but they may still need to furnish a Form W-9 or otherwise establish an exemption. Any amounts withheld from payments to an YCB shareholder under the backup withholding rules are not additional taxes and will be allowed as a refund or credit against the shareholder's United States federal income tax liability, provided that the required information is timely furnished to the Internal Revenue Service.

A holder of YCB common stock who receives WesBanco common stock as a result of the merger will be required to retain records pertaining to the merger. Each holder of YCB common stock who is required to file a United States federal income tax return and who is a significant holder that receives WesBanco common stock in the merger will be required to file a statement with that tax return in accordance with Treasury Regulations Section 1.368-3 setting forth such holder's basis (determined immediately prior to the exchange) in the YCB common stock surrendered and the fair market value (determined immediately prior to the exchange) of the YCB common stock which is exchanged by that significant holder. A significant holder is a holder of YCB common stock who, immediately before the merger, owned at least 5% of the outstanding stock of YCB or securities of YCB with a basis for United States federal income taxes of at least \$1.0 million.

**The foregoing discussion is intended only as a summary and does not purport to be a complete analysis or listing of all potential United States federal income tax consequences of the merger. You are urged to consult your tax advisors concerning the United States federal, state, local and foreign tax consequences of the merger to you.**

**Conduct of Business Prior to the Merger**

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

except for the use of information in preparing this proxy statement/prospectus and in connection with other required governmental filings, hold all information relating to the transactions contemplated by

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the merger agreement in the strictest confidence and not use or disclose any of such information except after such information (A) otherwise is or becomes generally available to the public, (B) was already known to the party receiving the information on a nonconfidential basis prior to the disclosure or (C) is subsequently disclosed to the party receiving the information on a nonconfidential basis by a third party having no obligation of confidentiality to the party disclosing the Information;

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

not make any press release or other public announcement concerning the transactions contemplated by the merger agreement without the consent of the other party, except to the extent that such a press release or public announcement may be required by law;

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

cooperate and use its best efforts to prepare all documentation, to timely effect all filings and to obtain all permits, consents, approvals and authorizations of all third parties and governmental and regulatory authorities that are necessary to consummate the transactions contemplated in the merger agreement;

to the extent practicable, each will consult with the other, in each case subject to applicable laws relating to the exchange of information, with respect to, and will be provided in advance so as to reasonably exercise its right to review in advance, all material written information submitted to any third party or any governmental or regulatory authority in connection with the transactions contemplated by the merger agreement;

consult with the other party with respect to the obtaining of all material permits, consents, approvals and authorizations of all third parties and governmental and regulatory authorities necessary or advisable to consummate the transactions contemplated by the merger agreement and each party will keep the other apprised of the status of material matters relating to completion of the transactions contemplated by the merger agreement;

upon request, furnish the other party with all information concerning itself, its subsidiaries, directors, officers and shareholders and such other matters as may be reasonably necessary or advisable in connection with any filing, notice or application made by or on behalf of such other party or of its subsidiaries to any third party or governmental or regulatory authority;

not knowingly take any action that would, or would be reasonably likely to, prevent or impede the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986;



not knowingly take any action that is intended or is reasonably likely to result in (i) any of its representations and warranties set forth in the merger agreement being or becoming untrue in any material respect, (ii) any of the conditions of the merger, as set forth in the merger agreement, not being satisfied, or (iii) a material violation of any provision of the merger agreement, except, in each case, as may be required by applicable law;

must promptly notify the other party in writing if the party becomes aware of any fact or condition that causes or constitutes a breach in any material respect of any of such party's representations and warranties or would (except as expressly contemplated by the merger agreement) cause or constitute a breach in any material respect of any such representation or warranty had such representation or warranty been made as of the time of occurrence or discovery of such fact or condition. Should any such fact or condition require any change in the breaching party's disclosure schedule, that party must promptly deliver to the other party a supplement to its disclosure schedule specifying such change. During the same period, each party must promptly notify the other party of (A) the occurrence of any breach in any material respect of any of the party's or its subsidiaries' covenants contained in the merger agreement, (B) the occurrence of any event that may make the satisfaction of the conditions in the merger agreement impossible or unlikely in any material respect or (C) the occurrence of any event

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that is reasonably likely, individually or taken with all other facts, events or circumstances known to the disclosing party, to result in a material adverse effect with respect to the disclosing party;

coordinate the payment of any dividends and the record date and payment dates relating thereto, such that YCB shareholders (who will become WesBanco shareholders after the merger) will not receive two dividends, or fail to receive one dividend, from YCB and/or WesBanco for any single calendar quarter; and

assist each other in facilitating the integration of YCB's business with the business of WesBanco after the effective time of the merger and YCB will prepare its data processing and information technology systems for conversion to those of WesBanco after the effective time of the merger.

In addition, except as otherwise provided for in the merger agreement or as may be approved in writing by WesBanco, YCB 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 in a manner consistent 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:

- i 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;
- i securitization activities in the ordinary course of business;
- i sales of loans, participations or real estate owned in the ordinary course of business, and
- i other dispositions of assets, including subsidiaries, if the fair market value of the total consideration received therefrom does not exceed in the aggregate, \$150,000;

it will not make any capital expenditures, additions or betterments which exceed \$150,000 in the aggregate;

it will not enter into any material contract that would be reasonably likely to have a material adverse effect on YCB, materially impair YCB's ability to perform its obligations under the merger agreement, or 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 YCB common stock other than YCB's regular quarterly cash dividend for each fiscal quarter ending on or after March 31, 2016 in an amount not to exceed \$0.12 per share, dividends from any YCB subsidiary, and in connection with and as required by the terms of the trust preferred securities issued by a YCB subsidiary;

it will not purchase, redeem or otherwise acquire any YCB capital stock other than pursuant to repurchase rights of YCB or certain put rights granted to employees or former employees of YCB pursuant to YCB stock option and benefit plans or pursuant to the cashless exercise of any YCB stock option or in settlement of any withholding obligation in connection with any YCB stock option plans;

it will not issue or grant any options or other rights to acquire shares of YCB capital stock other than the issuance of YCB common stock upon the exercise of existing stock 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, bylaws or other government documents except as expressly contemplated by the merger agreement;

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

it will not acquire any portion of the assets, business or properties of any other entity other than:

- i by way of foreclosures;
  
- i 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
  
- i internal reorganizations or consolidations involving existing subsidiaries that would not likely present a material risk of any material delay in the receipt of any required regulatory approval;

other than in the ordinary course of business consistent with past practice and except as required by law or certain existing contractual obligations, it will not enter into, establish, 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 contract, plan or arrangement, or any trust agreement (or similar arrangement) related thereto, in respect of any director, officer or employee of YCB;

with certain exceptions, it will not announce or pay any general wage or salary increase or bonus, other than normal wage or salary increases not to exceed 3% for any YCB employee, and year-end bonuses for the 2016 fiscal year substantially consistent with past practices and not in excess of \$1,500,000 in the aggregate, or enter into or amend or renew any employment, consulting, severance or similar agreements or arrangements with any officer, director or employee;

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

it will not change its accounting principles, practices or methods, other than as may be required by U.S. generally accepted accounting principles or governmental authority;

it will not materially 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;

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it will not 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;

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

it will not purchase mortgage loan servicing rights and, other than in the ordinary course of business, sell any mortgage loan servicing rights;

it will not commence or settle any material claim, action or proceeding except settlements involving only monetary remedies in amounts, in the aggregate, that are not material;

it will not adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or dissolution, restructuring, recapitalization or reorganization;

it will not make or change any tax election, file any amended tax return, fail to timely file any tax return, enter into any closing agreement, settle or compromise any liability with respect to taxes, agree to any adjustment of any tax attribute, file any claim for a refund of taxes, or consent to any extension or waiver of the limitation period applicable to any tax claim or assessment;

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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 YCB;

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 YCB;

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 and upon renewal or termination of such insurance, and YCB and its subsidiaries will use commercially reasonable efforts to renew or replace such insurance coverage with reputable insurers in respect of the amounts, premiums, types and risks insured or maintained on December 31, 2015;

upon reasonable advance notice, YCB and each of its subsidiaries will afford to WesBanco and to WesBanco's officers, employees, investment bankers, attorneys, accountants and other advisors reasonable and prompt access during normal business hours, until the merger becomes effective or the merger agreement is terminated, to all their respective properties, assets, books, contracts, commitments, directors, officers, employees, attorneys, accountants, auditors, other advisors and representatives and records;

except as excluded in the merger agreement, YCB and each of its subsidiaries will make available to WesBanco on a prompt basis (A) a copy of each report, schedule, form, statement and other document filed or received by it, until the merger becomes effective or the merger agreement is terminated, pursuant to the requirements of domestic or foreign laws and (B) all other information concerning its business, properties and personnel as WesBanco may reasonably request; *provided, however*, that WesBanco will not unreasonably interfere with YCB's business operations;

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 or enter into any agreement or letter of intent with respect to any proposal that is reasonably likely to lead to the acquisition of assets or businesses constituting 20% or more of the total consolidated revenues or assets of YCB and its subsidiaries or 20% or more of YCB's common stock; provided that the YCB board of directors does not determine in good faith, after consulting with legal counsel, that the failure to take any such action would violate its fiduciary duties;

it will take such action as is necessary to vest all YCB restricted stock units, except for certain restricted stock units held by James D. Rickard, Paul A. Chrisco and Kevin J. Cecil;

it will promptly provide WesBanco with a list of certain loans after the end of each quarter, at other times after reasonably requested by WesBanco, and upon closing of the merger;

it will use commercially reasonable efforts to enter into contracts for the sale of certain loans, identified by WesBanco and YCB in the schedules to the merger agreement, conditioned on the consummation of the merger in accordance with the merger agreement;

with respect to YCB's defined benefit plans, YCB will:

- i take all steps to allow WesBanco to assume sponsorship of YCB's defined benefit plans at the effective time of the merger;
- i on its own initiative as soon as practicable after the date of merger agreement and upon WesBanco's request at any subsequent time, provide WesBanco with an updated calculation of all of YCB's liabilities to the YCB defined benefit plans upon YCB's withdrawal from those plans; and

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- i if requested by WesBanco before the effective time of the merger, take all steps to begin termination of the YCB defined benefit plans to become effective after the effective time of the merger; and

if WesBanco determines in its sole discretion, YCB will terminate the YCB 401(k) plan effective immediately prior to or at the effective time of the merger, and the accounts of all participants and beneficiaries in the YCB 401(k) plan as of the effective time of the merger will become fully vested upon termination of the YCB 401(k) plan.

In addition, WesBanco has further agreed that:

it will provide certain benefits to employees of YCB and its subsidiaries whose employment is not continued or terminated without cause within certain time periods after 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 the Nasdaq Global Select Market;

it will honor the terms of certain YCB benefit plans and agreements;

it will create a retention bonus pool for certain YCB employees to incentivize those employees to remain employed by YCB or WesBanco through the end of the month during which the conversion of YCB's data processing system occurs;

it will enter into retention restricted stock agreements with certain YCB employees pursuant to which WesBanco will grant, immediately after and subject to the occurrence of the effective time of the merger, restricted shares of WesBanco common stock which will cliff-vest on the third anniversary of the grant date if such employee remains employed by WesBanco Bank at that time;

it will provide continued indemnification and, for six years after the effective time of the merger, it will provide related insurance for the directors and officers of YCB and its subsidiaries subject to a maximum premium expenditure cap;

it will cause current YCB directors Gary L. Libs and Kerry M. Stemler to be appointed to the board of directors of WesBanco until the next meeting of WesBanco shareholders and will nominate them for election at such meeting and until they have served a full three-year term on the WesBanco board of directors;

it will create an advisory board for the Indiana and Kentucky markets to which each YCB director will be appointed for at least one year; and



it will conduct, and cause its subsidiaries to conduct, its business in the ordinary and usual course consistent with past practice and will not take any action that would have a materially adverse effect on the surviving corporation without YCB's written consent.

**Conditions to the Merger**

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

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

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 effectiveness of the registration statement relating to the shares of WesBanco common stock to be issued in the merger 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;

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

that the merger will not violate any non-appealable final order, decree or judgment of any court or governmental body having competent jurisdiction;

the receipt, on or before the date the merger closes, 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 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 written certification to that effect from an appropriate officer; and

the shares of WesBanco common stock to be issued in the merger will have been approved for listing on the Nasdaq Global Select Market.

In addition to the conditions discussed above, WesBanco's obligation to consummate the merger is conditioned upon (i) the receipt of all consents and approvals required to be obtained by WesBanco and (ii) the aggregate amount of certain specified YCB loans must be less than the amount agreed upon by WesBanco and YCB in the merger agreement.

**Termination of the Merger Agreement**

The merger agreement may be terminated at any time prior to the closing of the merger:

by mutual written consent of YCB and WesBanco;

by either WesBanco or YCB if the other party has breached any of its representations or warranties in a manner that would have a material adverse effect or if the other party has 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 thirty calendar days of notice thereof;

by either WesBanco or YCB if the merger has not closed by March 31, 2017, and such failure to close is not caused by a breach of the merger agreement by the terminating party;

by either WesBanco or YCB if the YCB shareholders do not approve the merger agreement;

by either WesBanco or YCB if the governmental approvals required to consummate the merger are denied by a final non-appealable action; or

WesBanco may terminate the merger agreement:

if YCB's board of directors:

- (A) modifies, qualifies, withholds or withdraws its recommendation to YCB shareholders that they should approve the merger agreement, or makes any statement, filing or release, in connection with the special meeting of YCB shareholders or otherwise, which is inconsistent with the recommendation of YCB's board of directors that YCB shareholders approve the merger agreement,
- (B) breaches its obligations to call, give notice of and commence the special meeting of YCB shareholders,
- (C) approves or recommends an Acquisition Proposal (as defined below on page [ ]),
- (D) fails to publicly recommend against a publicly announced Acquisition Proposal within ten business days of being requested to do so by WesBanco,
- (E) fails to publicly reconfirm its recommendation to the YCB shareholders that they approve the merger agreement within ten business days of being requested to do so by WesBanco, or resolves

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or otherwise determines to take, or announces an intention to take, any of the actions listed in the preceding paragraphs; or

if there will have been a material breach of YCB's covenant not to solicit competing offers.

In addition, YCB 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 YCB'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 YCB 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 YCB to terminate the merger agreement based on a decrease in the market price of the WesBanco common stock reflects the parties' agreement that YCB shareholders will assume:

the risk of a decline in value of the WesBanco common stock to \$25.57 per share under any circumstances, and

the risk of a more significant decline in value of WesBanco common stock unless the percentage decline from \$31.96 to the average value of WesBanco common stock during the ten consecutive trading day period ending on the Determination Date is more than 20% greater than the percentage decrease, if any, in the closing value of the Nasdaq Bank Index from April 27, 2016 to the Determination Date.

The purpose of this provision 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, YCB may terminate the merger agreement during the five-day period ( "Election Period" ) beginning on the fifth trading day immediately preceding the closing date of the merger (the "Determination Date" ) if all of the following occur:

- (i) the average daily closing price of a share of WesBanco common stock during the ten consecutive trading days ending on the Determination Date (the "WesBanco Ending Price" ) is less than \$25.57; and
- (ii) the quotient obtained by dividing the WesBanco Ending Price by \$31.96 (the "WesBanco Starting Price" ) is less than the difference obtained by subtracting 0.20 from the quotient obtained by dividing the closing value of the Nasdaq Bank Index on the Determination Date by 2,843.04, which was the closing value of the

Nasdaq Bank Index on April 27, 2016 (the Index Ratio ); and

(iii) YCB notifies WesBanco in writing of YCB's intention to terminate the merger agreement during the Election Period.

Even if the first two conditions described above are met, the YCB board of directors may elect not to terminate the merger agreement. Any decision to terminate the merger agreement will be made by the YCB board of directors in light of all of the circumstances existing at the time. Prior to making any decision to terminate the merger agreement, the YCB 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 YCB shareholders than the value that could be expected if YCB were to continue as an independent company. In addition, the YCB board of directors would consider whether, in light of market and other industry conditions at the time of such decision,

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the exchange ratio continued to be fair from a financial point of view to YCB's shareholders. If YCB elected not to terminate the merger agreement, which it could do without any action on the part of YCB shareholders, the exchange ratio of WesBanco common stock would remain 0.964.

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 \$25.57. In this event, YCB would not have the right to terminate the merger agreement pursuant to these provisions.
- (2) A second scenario is that the WesBanco Ending Price is less than \$25.57, but the percentage decline in the price of the WesBanco common stock from the initial measurement price of \$31.96 is not more than 20% greater than the percentage decline in the closing value of the Nasdaq Bank Index. Under this scenario, YCB would not have the right to terminate the merger agreement.
- (3) A third scenario is that the WesBanco Ending Price is less than \$25.57 and the percentage decline in the price of WesBanco common stock from the initial measurement price is more than 20% greater than the decline in the closing value of the Nasdaq Bank Index. Under this scenario, YCB would have the right, but not the obligation, to terminate the merger agreement.

If, between April 27, 2016 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 will be appropriately adjusted for purposes of the termination provision discussed above.

If either YCB or WesBanco terminates the merger agreement as provided above, all further obligations of YCB and WesBanco under the merger agreement, except with respect to specified matters, will terminate.

## **Expenses**

Whether or not the merger is completed, each party will pay all legal and accounting fees and other costs and expenses it incurs in connection with the merger agreement and the transactions contemplated by the merger agreement. WesBanco will pay all governmental and regulatory authority fees incurred in connection with the transactions contemplated by the merger agreement.

## **Termination Fee**

The merger agreement provides that YCB may be required to pay a termination fee to WesBanco of \$7,525,000 in the following circumstances:

If WesBanco terminates the merger agreement because YCB's board of directors:

- i has modified, qualified, withheld or withdrawn its recommendation to the YCB shareholders that they vote to approve the merger, or made any statement, filing or release, in connection with the special meeting of YCB shareholders or otherwise, that was inconsistent with such a recommendation,

- i breached its obligations to call, give notice of and commence the special meeting of YCB shareholders,
- i approved or recommended an Acquisition Proposal,
- i failed to publicly recommend against a publicly announced Acquisition Proposal within ten business days of being requested to do so by WesBanco, failed to publicly reconfirm its

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recommendation to the YCB shareholders that they vote to approve the merger within ten business days of being requested to do so by WesBanco, or

- i resolved or otherwise determined to take, or announced an intention to take, any of the actions listed in the preceding paragraphs;

If WesBanco terminates the merger agreement because YCB has materially breached its agreement to recommend approval of the merger agreement by YCB shareholders;

If YCB terminated the merger agreement in order to enter into an agreement with a third party with respect to a superior proposal (as defined in the merger agreement);

If (A) the merger agreement is terminated by either party because the merger has not been completed by March 31, 2017 or because the YCB shareholders failed to approve the merger agreement at the special meeting of YCB's shareholders, (B) an Acquisition Proposal with respect to YCB was publicly announced, disclosed or communicated to YCB's board of directors prior to March 31, 2017 and the special meeting of YCB shareholders, and (C) within 12 months of such termination, YCB consummates an Acquisition Transaction or enters into any definitive agreement with respect to an Acquisition Transaction; or

If (A) prior to the effective date of the merger YCB had committed a material breach of any of its representations, warranties, covenants or agreements, (B) an Acquisition Proposal with respect to YCB was publicly announced, disclosed or communicated to YCB's board of directors prior to such breach by YCB or during the 30-day cure period resulting in termination of the merger agreement by WesBanco, and (C) within 12 months of such termination, YCB consummates an Acquisition Transaction or enters into any definitive agreement with respect to an Acquisition Transaction.

As defined in the merger agreement, Acquisition Proposal means any inquiry, offer or proposal (other than an inquiry offer or proposal from WesBanco), whether or not in writing, contemplating, relating to, or that could reasonably be expected to lead to, an Acquisition Transaction. An Acquisition Transaction means:

any transaction or series of transactions involving any merger, consolidation, recapitalization, share exchange, liquidation, dissolution or similar transaction involving YCB or any of its subsidiaries;

any transaction pursuant to which any third party or group acquires or would acquire (whether through sale, lease or other disposition), directly or indirectly, any assets of YCB or any of its subsidiaries representing, in the aggregate, 20% or more of the assets of YCB and its subsidiaries on a consolidated basis;

any issuance, sale or other disposition of (including by way of merger, consolidation, share exchange or any similar transaction) securities (or options, rights or warrants to purchase or securities convertible into, such securities) representing 20% or more of the votes attached to the outstanding securities of YCB or any of its



subsidiaries;

any tender offer or exchange offer that, if consummated, would result in any third party or group beneficially owning 20% or more of any class of equity securities of YCB or any of its subsidiaries; or

any transaction that is similar in form, substance or purpose to one or more of the transactions listed in the preceding paragraphs.

**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, which requires action be 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 the YCB 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 and to the extent the amendment does not alter or change the amount or kind of the merger consideration to be received by YCB shareholders in the merger.

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**OTHER MATERIAL AGREEMENTS RELATING TO THE MERGER**

**Voting Agreements**

The following summary of the voting agreements is qualified by reference to the complete text of the form of voting agreement, which is Exhibit A to the merger agreement, which is attached to this document as *Annex A* and incorporated into this document by reference.

In connection with the merger agreement, WesBanco entered into voting agreements with YCB's directors and executive officers, who are George M. Ballard, R. Wayne Estopinal, James E. Geisler, Phillip J. Keller, Gerald T. Koetter, Gary L. Libs, James D. Rickard, Kerry M. Stemler, Steven R. Stemler, Michael K. Bauer, Scott P. Carr, Paul A. Chrisco, J. Robert McIlvoy, Kevin J. Cecil, Bill D. Wright, Maury Young and Lisa B. Morley. In the voting agreements, each of these shareholders has agreed to vote all of his or her shares of YCB common stock:

in favor of approval of the merger agreement and the transactions described in the merger agreement, including the merger;

against any action or agreement that could reasonably be expected to result in a breach of any covenant, representation or warranty, or any other obligation or agreement of YCB contained in the merger agreement, or of the shareholder contained in the voting agreement, or that could reasonably be expected to impede, interfere with, delay, discourage, adversely affect, inhibit or preclude the timely consummation of the merger or the fulfillment of a condition under the merger agreement to YCB's and WesBanco's respective obligations to consummate the merger or change in any manner the voting rights of any class of shares of YCB; and

against any Acquisition Proposal, or any agreement or transaction that is intended, or could reasonably be expected, to impede, interfere with, delay, postpone, discourage or adversely affect the consummation of the merger or any of the other transactions described in the merger agreement.

Under the voting agreements, each of YCB's executive officers and directors also agreed not to, and not to permit any of his or her affiliates, to:

initiate, solicit, induce or knowingly encourage, or take any action to facilitate the making of, any inquiry, offer or proposal which constitutes, or could reasonably be expected to lead to, an Acquisition Proposal;

participate in any discussions or negotiations regarding an Acquisition Proposal;

enter into any agreement with respect to an Acquisition Proposal;

solicit proxies or become a participant in a solicitation with respect to an Acquisition Proposal or otherwise encourage or assist any party in taking or planning any action that would compete with, restrain or otherwise

serve to interfere with or inhibit the timely consummation of the merger in accordance with the terms of the merger agreement;

initiate a shareholders' vote or action by consent of YCB shareholders with respect to an Acquisition Proposal; or

except by reason of the voting agreement, become a member of a group with respect to any YCB voting securities that takes any action in support of an Acquisition Proposal.

In addition, each of YCB's executive officers and directors also agreed not to dispose of or encumber his or her shares of YCB common stock, except under limited circumstances, before YCB's shareholders approve the merger agreement. The voting agreements terminate immediately upon the earlier of the effective time of the merger or the termination of the merger agreement in accordance with its terms.

As of the record date, there were [ ] shares of YCB common stock subject to the voting agreements, which represent approximately [ ]% of the outstanding shares of YCB common stock as of that date.

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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 March 31, 2016, WesBanco had approximately \$8.6 billion in consolidated total assets, \$6.1 billion in deposits, \$5.1 billion of loans and \$1.1 billion of shareholders equity. As of March 31, 2016, WesBanco operated through 141 financial centers in West Virginia, Ohio and Pennsylvania. WesBanco's main office is located at One Bank Plaza, Wheeling, West Virginia, 26003 and its telephone number is (304) 234-9000.

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, and certain non-traditional offerings, such as insurance and securities brokerage services. The trust and investment services segment offers trust services as well as various alternative investment products including mutual funds. The market value of assets managed or held in custody by the trust and investment services segment was approximately \$3 billion at March 31, 2016. These assets are held by WesBanco in fiduciary or agency capacities for their customers.

WesBanco offers additional services through its non-banking subsidiaries, Wesbanco Insurance Services, Inc., a multi-line insurance agency specializing in property, casualty and life insurance, and benefit plan sales and administration for personal and commercial clients; and WesBanco Securities, Inc., a full service broker-dealer, which also offers discount brokerage services. Wesbanco Asset Management, Inc., which was incorporated in 2002, holds certain investment securities in a Delaware-based subsidiary. Wesbanco Properties, Inc. holds certain commercial real estate properties. The commercial property is leased to WesBanco Bank and to non-related third parties. WesBanco Bank's Investment Department also serves as investment adviser to a family of mutual funds, namely the WesMark Funds. The fund family is composed of the WesMark Growth Fund, the WesMark Balanced Fund, the WesMark Small Company Growth Fund, the WesMark Government Bond Fund, and the WesMark West Virginia Municipal Bond Fund.

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.

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 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, please see [Where You Can Find More Information About WesBanco and YCB](#).

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**INFORMATION ABOUT YCB**

YCB was incorporated in December 1994 in the State of Indiana and is a bank holding company headquartered in New Albany, Indiana. YCB's wholly owned banking subsidiary is Your Community Bank. Additionally, YCB wholly owns a captive insurance company, CBIN Insurance, Inc., which issues policies to Your Community Bank and affiliated entities.

Your Community Bank was incorporated in the State of Indiana in December 1996. Your Community Bank is headquartered in New Albany, Indiana and is primarily engaged in the business of accepting demand, savings and time deposits and providing consumer and commercial loans to the general public in Southern Indiana and Kentucky. Your Community Bank is state chartered and is regulated by the Indiana Department of Financial Institutions, by the FDIC, and the Kentucky Department of Financial Institutions (with respect to its Kentucky branches). Your Community Bank has three wholly owned subsidiaries to manage its investment portfolio.

YCB's offices are located at 101 West Spring Street, New Albany, Indiana 47150 and its phone number is (812) 944-2224.

As of March 31, 2016, YCB had approximately \$1.6 billion in consolidated total assets, \$1.2 billion of total deposits, \$1.0 billion million in total loans and \$133 million of stockholders' equity.

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

**Table of Contents****COMPARATIVE RIGHTS OF SHAREHOLDERS**

*After the merger, you will become a shareholder of WesBanco and your 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 WVBCA. The following summary discusses differences between WesBanco's articles of incorporation and bylaws and YCB's articles of incorporation and bylaws and the differences between the Indiana Business Corporation Law, which we refer to as IBCL, and the WVBCA. For information as to how to get the full text of each party's respective articles of incorporation or bylaws, see *Where You Can Find More Information About WesBanco and YCB* beginning on page [ ].*

*We do not intend for the following summary to be a complete statement of the differences affecting the rights of YCB's shareholders who become WesBanco shareholders, but rather as a summary of the more significant differences and certain important similarities between the rights of the shareholders of YCB and WesBanco. We qualify the following summary in its entirety by reference to the articles of incorporation and bylaws of WesBanco, YCB's articles of incorporation and bylaws and applicable laws and regulations. We urge you to read WesBanco's articles of incorporation and bylaws, YCB's articles of incorporation and bylaws, and the relevant provisions of the WVBCA, the IBCL and federal law governing bank holding companies in their entirety.*

**WesBanco****YCB****Capital Stock**

*Authorized Shares.* WesBanco is authorized to issue 100,000,000 shares of WesBanco common stock, \$2.0833 par value per share, and 1,000,000 shares of preferred stock, without par value. There were 38,362,534 shares of WesBanco common stock issued and outstanding as of March 31, 2016 and 183,508 shares were held in treasury.

*Preferred Stock.* There were no shares of preferred stock issued and outstanding as of March 31, 2016.

The WesBanco common stock is traded on the NASDAQ Global Select Market.

*Authorized Shares.* YCB is authorized to issue 15,000,000 shares, comprised of 10,000,000 shares of common stock, \$0.10 par value per share, and 5,000,000 shares of preferred stock, no par value. There were 5,453,271 shares of YCB common stock issued and outstanding as of March 31, 2016 and 322,966 shares were held in treasury.

*Preferred Stock.* There were no shares of YCB's preferred stock issued and outstanding as of March 31, 2016.

The YCB common stock is traded on the NASDAQ Capital Market

**Voting Rights**

*Common Stock.* Pursuant to WesBanco's articles of incorporation, holders of WesBanco common stock are generally entitled to one vote for each share of common stock.

*Common Stock.* Each holder of YCB's common stock generally has the right to cast one vote for each share of YCB common stock held of record on all matters submitted to a vote of shareholders.

*Preferred Stock.* WesBanco's board of directors is authorized to determine the voting rights of preferred stock.

*Preferred Stock.* YCB's board of directors is authorized to determine the voting rights of preferred stock.

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Dissenters Rights

Under the WVBCA, shareholders are entitled to appraisal rights with respect 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 (i) the stock of the acquiring corporation is listed on a national securities exchange or designated as a national market system security by the NASD, or (ii) the stock has at least 2,000 shareholders and the outstanding shares of a class or series has a market value of at least \$20 million, exclusive of the value of the shares held by subsidiaries, senior executives, directors, and beneficial shareholders owning more than 10% of the shares.

The IBCL generally provides shareholders of an Indiana corporation that is involved in certain mergers, share exchanges or sales or exchanges of all or substantially all of its property the right to dissent from that action and obtain payment of the fair value of their shares. However, dissenters rights are not available to holders of shares considered a covered security under the Securities Act of 1933, which include those shares listed on a national securities exchange, such as the New York Stock Exchange, or traded on the Nasdaq National Market or a similar market.

Distributions

WesBanco's board of directors may declare dividends upon the shares of WesBanco at any regular or special meeting of the board of directors. Dividends may be paid in cash, property, or shares of WesBanco's capital stock.

The WVBCA allows a corporation to make distributions to its shareholders so long as the corporation would be able to pay its debts as they become due in the usual course of business or the corporation's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the corporation were to be dissolved at the time of distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution.

The IBCL allows a corporation to make distributions to its shareholders so long as the corporation would be able to pay its debts as they become due in the usual course of business or the corporation's total assets would not be less than the sum of its total liabilities plus the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution to shareholders whose preferential rights are superior to those receiving the distribution.

YCB's board of directors may declare dividends on shares of common stock and preferred stock, if applicable, out of funds legally available therefor. The payment of dividends on common stock is subject to certain limitations imposed by law. Under Federal Reserve policy, a bank holding company such as YCB generally should not declare a cash dividend unless the available net income of the bank holding company is sufficient to fully fund the dividend. Further, the prospective rate of earnings retention should appear to be consistent with its capital needs, asset quality and overall financial condition. In addition, YCB may not pay dividends that would render it insolvent.





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**Notice and Adjournment of Meetings**

WesBanco's bylaws provide that written notice must be served, either personally, by mail, or by electronic transmission, upon each shareholder of record entitled to vote at such meeting, not less than five days prior to the meeting. WesBanco's bylaws provide that shareholders may adjourn a meeting at which a quorum is not present without notice other than announcement at the meeting.

YCB's bylaws provide that written notice must be served, either personally or by mail, at least 10 and not more than 60 days prior to the meeting, on any stockholder entitled to vote at such meeting. YCB's bylaws provide that notice of an adjourned meeting, other than announcement at the meeting, is not necessary unless a new record date is fixed therefore.

**Call of Special Meeting of Shareholders**

WesBanco's bylaws provide that special meetings of the shareholders may be called by the board of directors, the President, or any number of shareholders owning in the aggregate at least 10% of the number of shares outstanding.

A special meeting of shareholders may be called by (a) the chairman of the board, (b) the chief executive officer or (c) the board of directors pursuant to a resolution approved by the affirmative vote of a majority of the whole board of directors and a majority of the continuing directors then in office. A special meeting may also be called by the secretary at the request of twenty-five percent of shareholders entitled to vote for the election of directors.

**Director Number and Term**

WesBanco's bylaws provide it has a classified board of directors, which is divided into three classes as nearly equal as possible, with each director having a staggered, three-year term. The board of directors will consist of not less than 15 nor more than 35 members, with the number to be set by the board of directors at the annual meeting. The board of directors has the power to vary this number at any meeting. Currently, the WesBanco board of directors has 16 members.

Authority to direct the management of YCB's business and affairs is vested in its board of directors. YCB's articles of incorporation provide for a board of directors consisting of not fewer than 5 nor more than 15 members, the exact number of directors to be determined from time to time by a majority of the entire board of directors. YCB's board currently consists of 9 members.

YCB's board of directors is divided into three classes. Each class of directors serves a three-year term, with one class of directors elected at each annual meeting of shareholders.

The purpose of dividing the board of directors into classes is to facilitate continuity and stability of leadership by ensuring that experienced personnel familiar with YCB will be represented on the board of directors at all times. However, the effect of having a classified board of directors is that only approximately one-third of the members of the board of directors in

question are elected each year. As a result, two annual meetings are required to change a majority of the members of the YCB board of directors. By potentially delaying the time within which an acquirer could obtain control of the YCB board of directors, such provisions may discourage some potential mergers, tender offers and takeover attempts.

**Table of Contents****Nomination of Directors**

WesBanco's bylaws provide that nominations of candidates for election as directors at any meeting of shareholders may be made only (a) by or at the direction of the board of directors, or (b) by any shareholder entitled to vote for the election of directors who complies with the procedures in the bylaws. A nomination by a shareholder must be made pursuant to a notice to the secretary of WesBanco no later than (i) with respect to an election to be held at an annual meeting, 90 days prior to the anniversary of the previous year's annual meeting of shareholders, or (ii) with respect to an election to be held at a special meeting of shareholders, the close of business on the tenth day following the date on which notice of such meeting is first given to the shareholders. The notice must state (a) as to the nominee: (i) the name, age, address (business and residence), and principal occupation or employment and any directorships of such person; (ii) a description of any involvement in legal proceedings; (iii) the number of shares such person beneficially owns and any other ownership interest in the shares of WesBanco; and (iv) any other information that would be required to be disclosed in a definitive proxy statement; and (b) as to the shareholder: (i) the name and address of the shareholder; (ii) the class and number of shares beneficially owned by the shareholder and any other ownership interest in the shares of WesBanco; (iii) any relationship between the shareholder and the proposed nominee; (iv) a representation that the person sending the notice is a shareholder of record on the record date and will remain such through the meeting date; and (v) a representation that the shareholder intends to appear in person or by proxy at such meeting to move the nomination. Moreover, WesBanco may require additional information to determine the qualifications of the nominee.

YCB's bylaws provide for YCB's board of directors to nominate candidates for election as directors at any annual meeting of stockholders.

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

Under the WVBCA, the shareholders may remove one or more directors with or without cause, but only at a meeting called for the purpose of removing the director(s) and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the director(s). The director(s) may be removed by the shareholders only by the affirmative vote of a majority of all of the votes entitled to be cast. However, a director may not be removed if the number of votes sufficient to elect the director under cumulative

YCB's articles of incorporation provide that vacancies in the YCB board of directors will be filled by vote of a majority vote of the whole board of directors then in office, whether or not a quorum. Any director so chosen will hold office for a term expiring at the annual meeting of shareholders at which the term of the class to which the director has been chosen expires and when the director's successor is elected and qualified.



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voting is voted against his or her removal. WesBanco's bylaws provide that the shareholders may remove any elected director for cause and fill the vacancy created. Any vacancy not caused by a shareholder removal may be filled by the remaining board members.

**Voting for Directors**

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

YCB has plurality voting for its directors, and shareholders are not permitted to cumulate their votes. Under plurality voting, each shareholder is entitled to cast one vote for or against each director nominee or abstain from voting with respect to one or more director nominees. If there are more director nominees than director positions to be filled, then the director nominees with the most votes (which may or may not be a majority of all of the votes that may be cast) are elected as directors until the director positions are filled.

**Indemnification of Officers and Directors**

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, in all other cases, at least not opposed to the best interests of the corporation), 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 incorporation 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 (the "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 of a knowing violation of law, (iii) certain unlawful distributions, or (iv) any transaction from which the director derived an improper personal benefit. The elimination provision may not apply

Under the IBCL, an Indiana corporation may indemnify an individual made a party to a proceeding because the individual is or was a director or officer against liability incurred in the proceeding if (i) the individual's conduct was in good faith, (ii) the individual reasonably believed, in the case of conduct in the individual's official capacity with the corporation, that the individual's conduct was in the best interests of the corporation, and in all other cases, that the individual's conduct was at least not opposed to the corporation's best interests, and (iii) in the case of any criminal proceeding, the individual either had reasonable cause to believe that the individual's conduct was lawful, or the individual had no reasonable cause to believe that the individual's conduct was unlawful.

Additionally, YCB must indemnify, against reasonable expenses incurred by a director or officer who was wholly successful, on the merits or otherwise, in defending any proceeding to which he or she was a party because he or she is or was a director or officer of the corporation. YCB may pay the expenses incurred by a director or officer in defending a proceeding in advance of the final disposition of the proceeding if

to conduct occurring prior to the provision's adoption. The three conditions are met:  
WVBCA requires a corporation to indemnify a director,  
who was wholly successful, on the merits or otherwise,

(1) the director furnishes the corporation a written affirmation of the director's good faith belief that he or she has met the standard of conduct as set forth above;

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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 to advance funds to pay for or reimburse the reasonable expenses incurred by a director, prior to the final disposition of a proceeding, 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 the 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 in the articles of incorporation, the bylaws, a resolution of the board of directors, or a 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 mandates indemnification of officers that are not directors to the same extent as directors.

(2) the director furnishes the corporation a written undertaking, executed personally or on his or her behalf, to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified by the corporation against such expenses; and

(3) a determination is made that the facts then known to those making the determination would not preclude indemnification. A director or officer may apply for court-ordered indemnification under certain circumstances.

Notwithstanding the foregoing, YCB may agree by contract, resolution of the board or shareholders or otherwise to indemnify any officer or director and hold him harmless against any judgments, penalties, fines, settlements and reasonable expenses actually incurred or reasonably anticipated in connection with any proceeding in which any officer or director is a party, provided that the officer or director was made a party to such proceeding by reason of the fact that he is or was an officer or director of the corporation or by reason of any inaction, nondisclosure, action or statement made, taken or omitted by or on behalf of the officer or director with respect to the corporation or by or on behalf of the officer or director in his capacity as an officer or director.

The IBCL permits YCB to purchase insurance on behalf of its directors, officers, employees and agents against liabilities arising out of their positions with YCB, whether or not such liabilities would be within the above indemnification provisions. Pursuant to this authority, YCB maintains such insurance for the directors, officers and employees of YCB and any subsidiary of YCB.



WesBanco's bylaws provide that WesBanco will indemnify each of its directors and officers, whether or not then in office, against all liability 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 to the maximum extent permitted under the WVBCA. WesBanco bylaws provide that a director or officer cannot receive a prohibited indemnification.

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payment, which is defined as any payment or agreement to make a payment or reimburse such director or officer 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 director or officer is assessed a civil monetary penalty, is removed or prohibited from conducting the business of banking, or is required to cease an action or take any affirmative action, including making restitution, with respect to WesBanco Bank, Inc. or WesBanco. Finally, WesBanco's bylaws provide that a reasonable indemnification payment will be made only if all of the following conditions are met: (i) the board of directors investigates and determines in writing that the director or officer acted in good faith and in the best interest of WesBanco Bank, Inc. or WesBanco; (ii) the board of directors investigates and determines that the payment will not materially adversely affect the safety and soundness of WesBanco Bank, Inc. or WesBanco; (iii) the payment does not fall within the definition of a prohibited indemnification payment; and (iv) the director or officer agrees in writing to reimburse WesBanco, to the extent not covered by permissible insurance, for advanced indemnification payments that subsequently become prohibited indemnification payments.

WesBanco's bylaws provide that WesBanco may purchase commercial insurance to cover certain costs that WesBanco incurs under the indemnification provisions. Costs that may be covered include legal expenses and restitution that an individual may be ordered to make to WesBanco. Such insurance may not pay or reimburse a director or officer for any final judgment or civil money penalty assessed against such individual. Partial indemnification for legal expenses is permitted in connection with a settlement when there is a formal and final finding that the director or officer has not breached a fiduciary duty, engaged in unsafe or unsound practices, and is not subject to a final prohibition order.

**Amendment of Articles of Incorporation**

Pursuant to the WVBCA, the WesBanco articles of incorporation and bylaws may generally 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

In general, YCB's articles of incorporation may be amended only pursuant to a resolution adopted by the affirmative vote of a majority of the directors then in office which is thereafter approved by the holders of a majority of the shares of YCB entitled to vote generally

amendment, unless a greater number is specified in the articles of in an election of directors.

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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 is required to amend, alter, change, or repeal the article section dealing with the classes of directors.

The following provisions of YCB's Articles may only be altered, amended or repealed by the affirmative vote of the holders of not less than two-thirds (2/3) of the outstanding shares of YCB common stock:

Article VI No Preemptive Rights,

Article VII Board of Directors,

Article VIII Certain Business Combinations and Acquisitions of Stock, and

Article IX Amendment of Article of

Incorporation; Adoption of Bylaws.

Additionally, the provisions of the articles of incorporation dealing with business combinations and acquisitions of stock may only be amended, adopted, altered, changed or repealed upon the affirmative vote of (a) the holders of 80% or more of the holders of shares of common stock, and (b) by a majority of the holders of common stock which are not owned or controlled by a related person or person who controls, is controlled by or is under common control of YCB; provided that such vote will not apply to any amendment, change or repeal of a provision recommended to shareholders by the favorable vote of not less than two-thirds of the board of directors (and a majority of any continuing directors )

**Amendment of Bylaws**

WesBanco's bylaws require the affirmative vote of the holders of not less than 75% of the outstanding shares of the capital stock to amend or repeal the bylaw provisions

The YCB board of directors has the exclusive power to adopt, alter or appeal any provision of its bylaws and to make new bylaws upon the affirmative vote of a

dealing with the composition of the board of directors. The other bylaw provisions may be amended, altered, or repealed (i) at any duly called and constituted shareholders meeting on the affirmative vote of the majority of the stock represented at such meeting, or (ii) at any meeting of the board of directors upon the affirmative vote of the majority of the whole of the board, provided that each member of the board of directors is served with written notice of the proposed amendment at least two days in advance of such meeting. majority of the directors then in office.

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**Provisions Affecting Business Combinations**

Pursuant to the WVBCA, no contract or transaction between a corporation and one or more of its directors or officers, or between a corporation and any other corporation in which one or more of its directors or officers are directors or officers, or have a financial interest, is void or voidable solely for this reason or solely because the director or officer participates is present or participates in a board meeting which authorizes the contract or transaction or solely because any director's or officer's votes are counted for the purpose if (i) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed to either (a) the board of directors or (b) the members entitled to vote on such contract or transaction and the contract is specifically approved in good faith by vote of the board or such members entitled to vote or (ii) the contract or transaction is fair to the corporation at the time it is authorized by the board of directors or the members. The WVBCA provides that interested directors may be counted in determining the presence of a quorum at the meeting which authorizes the contract or transaction.

Neither WesBanco's articles of incorporation nor bylaws contain any provisions addressing interested shareholder transactions.

In general, in order for a merger or share exchange to be approved, the affirmative vote of a majority of YCB's shares of common stock is required. However, if the transaction involves a related person, other approval requirements are necessary.

YCB's articles of incorporation require that certain business combinations be approved by the holders of 80% or more of the shares of common stock, and by a majority of the holders of common stock which are not owned or controlled by a related person or person who controls, is controlled by or is under common control of YCB. A business combination may include:

a merger or consolidation with a related person;

the sale, lease, exchange, transfer or other disposition of all or a substantial part of YCB's assets to a related person;

the issuance of securities to a related person;

a reclassification of securities or recapitalization that would increase the voting power of a related person; or

the purchase, exchange, lease or other acquisition by YCB of all or a substantial part of the assets of a related person.

A related person is one who: (1) owns 10% or more of YCB's common stock, (2) controls, is controlled by, or is under common control of YCB and, at any time within the two-year period immediately prior to the

announcement of a business combination, controlled 10% or more of YCB's common stock, or (3) is an assignee of or has otherwise succeeded to any shares of common stock which were at any time immediately prior to the announcement of a business combination controlled by a related person.

However, a vote of 80% is not required for the approval of a business combination if such transaction is approved by, at a time prior to the acquisition of 10% or more of the common stock by a related person, two-thirds of the whole board of directors of YCB or by, after the acquisition of said 10%, two-thirds of the whole board of directors and a

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majority of YCB's continuing directors. Continuing directors means:

all current directors of YCB ;

an individual who is unaffiliated with a related person and who was a member of the board of directors prior to the time that a related person acquired 10% or more of

the common stock; or

an individual who is unaffiliated with a related person and who was designated before his or her election as a continuing director by a majority of then continuing directors.

The requirement of a supermajority vote of shareholders to approve certain business combinations may discourage a change in control of YCB by allowing a minority of YCB's shareholders to prevent a transaction favored by the majority of the shareholders. The primary purpose of the supermajority vote requirement is to encourage negotiations with YCB by groups or corporations interested in acquiring control of YCB and to reduce the danger of a forced merger or sale of assets.



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**PROPOSAL NO. 2**

**ADVISORY (NON-BINDING) VOTE ON GOLDEN PARACHUTE COMPENSATION**

**The Golden Parachute Proposal**

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, YCB's board of directors is providing YCB shareholders with the opportunity to cast an advisory vote on the golden parachute compensation payable to the named executive officers of YCB in connection with the merger at the special meeting through the following resolution:

RESOLVED, that the compensation that may be paid or become payable to the YCB named executive officers in connection with the merger, as disclosed in the table entitled "Golden Parachute Compensation" that begins on page [ ], together with the accompanying footnotes and narrative discussion relating to the named executive officers' golden parachute compensation and the agreements or understandings pursuant to which such compensation may be paid or become payable, as set forth in the section of this proxy statement/prospectus titled "Proposal No. 1 Approval of the Merger Agreement Summary of Golden Parachute Arrangements" is hereby APPROVED.

The vote on this Proposal 2 by YCB shareholders is a vote separate and apart from the vote on Proposal 1 by YCB shareholders to approve the merger agreement. Accordingly, YCB shareholders may vote to approve this Proposal 2 and not to approve Proposal 1, and vice versa. Because the vote is advisory in nature only, it will not be binding on WesBanco, WesBanco Bank, YCB or Your Community Bank whether or not the merger agreement is approved. Accordingly, as the compensation to be paid in connection with the merger is contractual with the executives, regardless of the outcome of this advisory vote, that compensation will be paid, subject only to the satisfaction of the applicable conditions to payment and the merger being completed.

The named executive officers of YCB for which this advisory vote is being taken are James D. Rickard, Paul A. Chrisco, Michael K. Bauer, Scott P. Carr and J. Robert McIlvoy. This vote is not intended to address any specific item of compensation, but rather the overall compensation that may become payable to YCB's named executive officers in connection with the completion of the merger transaction. Such compensation will not be payable if the merger is not completed.

**Recommendation of YCB Board of Directors**

YCB's board of directors unanimously recommends that YCB shareholders vote **FOR** approval, on an advisory (non-binding) basis, of the golden parachute compensation payable to the named executive officers of YCB in connection with the merger.

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**PROPOSAL NO. 3**

**ADJOURNMENT PROPOSAL**

**The Adjournment Proposal**

If a quorum is present at the YCB special meeting but there are insufficient votes to approve the merger agreement, the merger proposal will fail unless YCB adjourns the YCB special meeting in order to solicit additional proxies from YCB's shareholders. An adjournment under such circumstances will allow YCB extra time to solicit additional proxies. In order to allow shares present in person or by proxy at the YCB special meeting to vote FOR approval of the adjournment of the YCB special meeting, if necessary, YCB is submitting a proposal to adjourn the YCB special meeting to YCB shareholders as a separate matter for consideration. YCB will vote properly submitted proxy cards **FOR** approval of the YCB adjournment proposal, unless otherwise instructed on the proxy. If YCB shareholders approve the YCB adjournment proposal, YCB is not required to give any further notice of the time and place of the adjourned YCB meeting other than an announcement of the time and place to be provided at the YCB special meeting.

If a quorum is not present at the meeting, the meeting will be adjourned to a later time without a vote.

**Recommendation of YCB's Board of Directors**

YCB's board of directors recommends that YCB shareholders vote **FOR** approval of the adjournment proposal.

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

WesBanco and YCB 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 YCB at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for further information on the public reference room.

WesBanco maintains an Internet site that contains information about WesBanco and its subsidiaries at [www.wesbanco.com](http://www.wesbanco.com). YCB also maintains an Internet site that contains information about YCB and its subsidiaries at <http://www.yourcommunitybank.com>. The reports and other information filed by WesBanco and YCB with the SEC are available through their respective Internet websites. The Internet website addresses of WesBanco and YCB are provided as inactive textual references only. The information provided on the Internet websites of WesBanco and YCB, other than copies of the documents listed below that have been filed with the SEC, is not part of this proxy statement/prospectus and, therefore, is not incorporated herein by reference.

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 WesBanco and YCB for their respective special meetings. 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 YCB can disclose important information to you by referring you to another document filed separately with the SEC by WesBanco or YCB. 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 and YCB have previously filed with the SEC. These documents contain important information about WesBanco and YCB.

*WesBanco.* 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, 2015;

WesBanco's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016;

WesBanco's Current Reports on Form 8-K filed on February 18, 2016, April 22, 2016 and May 3, 2016 (in each case, except to the extent furnished but not filed); and

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.

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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 YCB'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 (other than the portions of those documents not deemed to be filed).

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

YCB's Annual Report on Form 10-K for the fiscal year ended December 31, 2015;

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YCB's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016; and

YCB's Current Reports on Form 8-K filed on April 25, 2016, May 3, 2016 and May 19, 2016 (in each case, except to the extent furnished but not filed).

All documents filed by YCB 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 YCB shareholders are incorporated by reference into and are deemed to be a part of this document from the date of filing of those documents (other than the portions of those documents not deemed to be filed).

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 YCB, as applicable, at the address or telephone number listed under the heading **Additional Information**.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Matters set forth in this filing contain certain forward-looking statements, including certain plans, expectations, goals, and projections, and including statements about the benefits of the proposed merger between WesBanco and YCB, which are subject to numerous assumptions, risks, and uncertainties. Actual results could differ materially from those contained or implied by such statements for a variety of factors including: the businesses of WesBanco and YCB may not be integrated successfully or such integration may take longer to accomplish than expected; the expected cost savings and any revenue synergies from the proposed Merger may not be fully realized within the expected timeframes; disruption from the proposed merger may make it more difficult to maintain relationships with clients, associates, or suppliers; the required governmental approvals of the proposed Merger may not be obtained on the expected terms and schedule; YCB's shareholders may not approve the proposed merger; changes in economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of other business strategies; the nature, extent, and timing of governmental actions and reforms; and extended disruption of vital infrastructure; and other factors described in the section of this proxy statement/prospectus titled "Risk Factors" and WesBanco's and YCB's annual and quarterly reports and other filings with the SEC that are incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information About WesBanco and YCB" beginning on page [ ]. All forward-looking statements included in this filing are based on information available at the time of the release. Neither WesBanco nor YCB assumes any obligation to update any forward-looking statement.

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**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 [ ], 2016, the members of Phillips, Gardill, Kaiser & Altmeyer, PLLC participating in the preparation of this proxy statement/prospectus owned an aggregate of [ ] shares of WesBanco common stock. In addition, James C. Gardill and Denise Knouse-Snyder are members of Phillips, Gardill, Kaiser & Altmeyer, PLLC and are also on the board of directors of WesBanco, with Mr. Gardill serving as Chairman. K&L Gates LLP, as tax counsel to WesBanco, and Frost Brown Todd LLC, as tax counsel to YCB, each will pass upon certain tax consequences related to the merger.

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**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, 2015 and WesBanco management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2015, incorporated by reference therein, 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 and management's assessment 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 Your Community Bankshares, Inc. as of December 31, 2015 and 2014 and for each of the three years in the period ended December 31, 2015 and the effectiveness of YCB's internal control over financial reporting as of December 31, 2015, have been audited by Crowe Horwath LLP, independent registered public accounting firm, as set forth in their report thereon included in YCB's Annual Report on Form 10-K for 2015, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the report of such firm, given on their authority as experts in auditing and accounting.



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*Execution Version*

**ANNEX A**

**AGREEMENT AND PLAN OF MERGER**

**dated as of**

**May 3, 2016**

**by and between**

**WESBANCO, INC.,**

**WESBANCO BANK, INC.,**

**YOUR COMMUNITY BANKSHARES, INC.**

**and**

**YOUR COMMUNITY BANK**

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The following terms, when used in this Agreement, have the meanings ascribed to them in the corresponding Sections of this Agreement listed below:

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this **Agreement** ), dated as of May 3, 2016, 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 ( **Buyer Sub** ), Your Community Bankshares, Inc., an Indiana corporation and bank holding company ( **Seller** ), and Your Community Bank, an Indiana state-chartered commercial bank and a wholly-owned subsidiary of Seller ( **Seller Sub** ). Buyer and Seller are sometimes hereinafter collectively referred to as the **Constituent Corporations**.

W I T N E S S E T H:

WHEREAS, the Boards of Directors of Seller, Seller Sub, Buyer and Buyer 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 Seller Sub with and into Buyer Sub (the **Bank Merger** ), upon the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, the Boards of Directors of Seller, Seller Sub, Buyer and Buyer Sub have each approved this Agreement and the consummation of the transactions contemplated hereby; and

WHEREAS, as a result of the Merger, in accordance with the terms of this Agreement, Seller will cease to have a separate corporate existence and the shareholders of Seller will receive from Buyer in exchange for each share of common stock, \$0.10 par value, of Seller (individually **Seller Share** and collectively **Seller Shares** ), (a) \$7.70 in cash, and (b) 0.964 of a share of common stock, \$2.0833 par value per share, of Buyer (individually, a **Buyer Share** and collectively, the **Buyer Shares** ), as may be adjusted as provided herein, all as determined in accordance with the terms of this Agreement; and

WHEREAS, as a condition to the willingness of Buyer to enter into this Agreement, all of the directors and executive officers of Seller (the **Voting Agreement Shareholders** ) have each entered into a Voting Agreement, dated as of the date hereof, with Buyer (each a **Voting Agreement** ), pursuant to which each Voting Agreement Shareholder has agreed, among other things, to vote such Voting Agreement Shareholder's Seller Shares in favor of the approval of this Agreement and the transactions contemplated hereby, upon the terms and subject to the conditions set forth in the Voting Agreement; and

WHEREAS, for Federal income tax purposes, it is intended that the Merger and the Bank Merger contemplated by this Agreement each qualify as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended (the **Code** ) and that this Agreement is intended to be and is adopted as a plan of reorganization for purposes of the Code and the Treasury Regulations promulgated thereunder; and

WHEREAS, Seller has previously provided to Buyer a schedule disclosing additional information about Seller (the **Seller Disclosure Schedule** ), and Buyer has previously provided to Seller a schedule disclosing additional information about Buyer (the **Buyer Disclosure Schedule** ); and

WHEREAS, the parties desire to make certain representations, warranties and agreements in connection with the Merger and the Bank Merger and also to prescribe certain conditions to the Merger and the Bank Merger.

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NOW, THEREFORE, in consideration of the premises and the respective representations, warranties, covenants, agreements and conditions hereinafter set forth, the parties, intending to be legally bound hereby, agree as follows:

**ARTICLE ONE**

**THE MERGER**

***1.01. Merger; Surviving Corporation***

Upon the terms and subject to the conditions of this Agreement, at the Effective Time (as defined in Section 1.03), Seller shall merge with and into Buyer in accordance with the West Virginia Business Corporation Act (the **WVBCA**) and the Indiana Business Corporation Law (the **IBCL**). Buyer shall be the continuing and surviving corporation in the Merger, shall continue to exist under the laws of the State of West Virginia and shall be the only one of the Constituent Corporations to continue its separate corporate existence after the Effective Time. As used in this Agreement, the term **Surviving Corporation** refers to Buyer at and after the Effective Time. As a result of the Merger, the outstanding shares of capital stock and the treasury shares of the Seller shall be converted in the manner provided in Article Two.

***1.02. Bank Merger; Surviving Bank Corporation***

Upon the terms and subject to the conditions of this Agreement, immediately after and subject to the Effective Time, Seller Sub shall merge with and into Buyer Sub in accordance with the WVBCA, the state banking code of West Virginia, the IBCL and The Indiana Financial Institutions Act ( **IFIA** ). Buyer Sub shall be the continuing and surviving bank corporation in the Bank Merger, shall continue to exist under the laws of the State of West Virginia and shall continue its separate corporate existence after the Effective Time. As used in this Agreement, the term **Surviving Bank Corporation** refers to Buyer Sub at and after the Effective Time. As a result of the Bank Merger, the outstanding shares of capital stock of Seller Sub shall be converted in the manner provided in Section 2.06.

***1.03. Effective Time***

The Merger shall become effective at the time set forth in the respective Articles of Merger that shall be filed with the Secretary of State of the State of West Virginia (the **West Virginia Secretary of State**) in accordance with the WVBCA and the Secretary of State of the State of Indiana (the **Indiana Secretary**) in accordance with the IBCL. The Bank Merger shall become effective at the time set forth in the Articles of Merger that shall be filed with the West Virginia Secretary of State in accordance with the WVBCA and the Articles of Merger that shall be filed with the Indiana Secretary in accordance with the IBCL; *provided, however*, that the Bank Merger shall not become effective until after the Merger has become effective. The date and time at which the Merger shall become effective is referred to in this Agreement as the **Effective Time**.

***1.04. Effects of the Merger***

At the Effective Time:

- (a) the articles of incorporation of Buyer as in effect immediately prior to the Effective Time shall be the articles of incorporation of the Surviving Corporation;

- (b) the bylaws of Buyer as in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Corporation;
  
- (c) subject to Section 6.07, the directors of Buyer immediately prior to the Effective Time shall become the directors of the Surviving Corporation, each of whom shall serve in accordance with the Articles of Incorporation and Bylaws of the Surviving Corporation;

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- (d) the officers of Buyer immediately prior to the Effective Time shall become the officers of the Surviving Corporation, each to hold office in accordance with the Articles of Incorporation and Bylaws of the Surviving Corporation;
- (e) each Buyer Share that is issued and outstanding immediately prior to the Effective Time shall remain outstanding following the Effective Time and shall be unchanged by the Merger;
- (f) the Merger shall have the effects prescribed in Section 31D-11-1107 of the WVBCA and Section 23-1-40-6 of the IBCL; and
- (g) the location of the principal office of the Surviving Corporation shall be One Bank Plaza, Wheeling, WV 26003.

**1.05. *Effects of the Bank Merger***

Immediately following the Effective Time of the Bank Merger:

- (a) the articles of incorporation of Buyer Sub as in effect immediately prior to the Effective Time shall be the articles of incorporation of the Surviving Bank Corporation;
- (b) the bylaws of Buyer Sub as in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Bank Corporation;
- (c) subject to Section 6.07, the directors of Buyer Sub immediately prior to the Effective Time shall become the directors of the Surviving Bank Corporation, each of whom shall serve in accordance with the Articles of Incorporation and Bylaws of the Surviving Bank Corporation;
- (d) the officers of Buyer Sub immediately prior to the Effective Time shall become the officers of the Surviving Bank Corporation, each to hold office in accordance with the Articles of Incorporation and Bylaws of the Surviving Bank Corporation; and
- (e) the Bank Merger shall have the effects prescribed in Section 31D-11-1107 of the WVBCA and Section 23-1-40-6 of the IBCL.

**1.06. *Tax Consequences***

It is intended that the Merger and the Bank Merger shall each constitute a reorganization within the meaning of Section 368(a) of the Code and that this Agreement shall constitute a plan of reorganization for purposes of the Code and the Treasury Regulations promulgated thereunder. Buyer and Seller each hereby agrees to deliver certificates substantially in compliance with IRS published advance ruling guidelines, with customary exceptions and modifications thereto, to enable counsel to deliver the legal opinions contemplated by Sections 8.01(c) and 8.02(c),



which certificates shall be effective as of the date of such opinions.

**1.07. Possible Alternative Structures**

Notwithstanding anything to the contrary contained in this Agreement and subject to the satisfaction of the conditions set forth in Article Eight, prior to the Effective Time, Buyer shall be entitled to revise the structure of the Merger described in Section 1.01 hereof and/or the Bank Merger described in Section 1.02 hereof, provided that (i) such modification does not prevent the rendering of the opinions contemplated by Sections 8.01(c) and 8.02(c); (ii) the consideration to be paid to the holders of Seller Shares under this Agreement is not thereby changed in kind, value or reduced in amount; and (iii) such modification will not delay materially or jeopardize receipt of any required regulatory approvals or other consents and approvals relating to the consummation of the Merger or the Bank Merger. The parties hereto agree to appropriately amend this Agreement and any related documents in order to reflect any such revised structure.

**1.08. Additional Actions**

If, at any time after the Effective Time, Buyer shall consider or be advised that any further deeds, assignments or assurances in law or any other acts are necessary or desirable to (i) vest, perfect or confirm, of

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record or otherwise, in Buyer its right, title or interest in, to or under any of the rights, properties or assets of Seller or Seller Sub, or (ii) otherwise carry out the purposes of this Agreement, Seller, Seller Sub and their officers and directors shall be deemed to have granted to Buyer and Buyer Sub an irrevocable power of attorney to execute and deliver all such deeds, assignments or assurances in law or any other acts as are necessary or desirable to (a) vest, perfect or confirm, of record or otherwise, in Buyer or Buyer Sub its right, title or interest in, to or under any of the rights, properties or assets of Seller and Seller Sub or (b) otherwise carry out the purposes of this Agreement, and the officers and directors of Buyer and Buyer Sub are authorized in the name of Seller, Seller Sub or otherwise to take any and all such action.

**ARTICLE TWO**

**CONVERSION OF SHARES AND OPTIONS; SURRENDER OF CERTIFICATES**

**2.01. Conversion of Seller Shares**

At the Effective Time, by virtue of the Merger and without any action on the part of Buyer, Buyer Sub, Seller, Seller Sub or the holder of any of the following securities:

- (a) Subject to the other provisions of this Article Two and the potential additional payment or adjustment as provided in Section 11.01(d)(iv), each Seller Share issued and outstanding immediately prior to the Effective Time (other than Seller Shares held directly or indirectly by Buyer or Seller or any of their respective Subsidiaries (as defined below) (except for Trust Account Shares and DPC Shares, as such terms are defined in Section 2.01(b) hereof)) shall, by virtue of this Agreement and without any action on the part of the holder thereof, be converted into and exchangeable for the right to receive, subject to the provisions set forth in this Agreement, (i) 0.964 (the **Exchange Ratio**) of a Buyer Share and (ii) \$7.70 in cash, without interest. The 0.964 of a Buyer Share to be issued, together with the \$7.70 of cash to be paid in exchange for each Seller Share, pursuant to this Section 2.01 is referred to herein as the **Merger Consideration**.
- (b) At the Effective Time, all Seller Shares that are owned directly or indirectly by Buyer or Seller or any of their respective Subsidiaries (other than Seller Shares (x) held directly or indirectly in trust accounts, managed accounts and the like or otherwise held in a fiduciary or agency capacity for the benefit of third parties (any such shares, and shares of Buyer Common Stock which are similarly held, whether held directly or indirectly by Buyer or Seller, as the case may be, being referred to herein as **Trust Account Shares**) or (y) held by Buyer or Seller or any of their respective Subsidiaries, directly or indirectly, in respect of a debt previously contracted (any such Seller Shares, and Buyer Shares which are similarly held, being referred to herein as **DPC Shares**)) shall be cancelled and shall cease to exist and no Buyer Shares, cash or other consideration shall be delivered in exchange therefor. At the Effective Time, all Buyer Shares that are owned by Seller or any of its Subsidiaries (other than Trust Account Shares and DPC Shares) shall become treasury stock of Buyer without any consideration therefor.

**2.02. Seller Stock Options**

- (a) Seller shall take all requisite action so that, at the Effective Time, each option to acquire Seller Shares (each, a **Seller Stock Option**) granted under Seller's stock compensation and stock based incentive plans (the **Seller**

**Stock Plans** ) that is outstanding immediately prior to the Effective Time, whether or not then vested or exercisable, shall be, by virtue of the Merger and without any action on the part of Buyer, Buyer Sub, Seller, Seller Sub, the holder of such Seller Stock Option or any other person or entity, cancelled and converted into the right to receive from Seller or from Buyer and the Surviving Corporation, at or immediately following the Effective Time, an amount in cash, without interest, equal to the product of (x) the aggregate number of Seller Shares subject to such Seller Stock Option,

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multiplied by (y) the excess, if any, of \$38.50 over the per share exercise price under such Seller Stock Option, less any Taxes required to be deducted or withheld in accordance with Section 2.03(i).

- (b) At or prior to the Effective Time, Seller, the Seller Board (as defined in Section 5.03(b)) and the compensation committee of such board, as applicable, shall adopt any resolutions and take any actions (including obtaining any Seller or Seller Sub employee consents) that may be necessary to effectuate the provisions of paragraph (a) of this Section 2.02.

**2.03. Exchange and Payment Procedures**

- (a) *Exchange Agent.* Buyer shall designate Computershare Investor Services, LLC or such other entity as shall reasonably be selected by Buyer to act as agent (the **Exchange Agent**) for purposes of conducting the exchange and payment procedures as described in this Section 2.03. Seller shall provide to the Exchange Agent all information reasonably requested by Buyer to be provided to the Exchange Agent in order for it to perform as specified herein.
- (b) *Deposit with Exchange Agent; Exchange Fund.* At least one business day prior to the Effective Time, Buyer shall provide to the Exchange Agent the aggregate number of Buyer Shares and an amount in cash representing the aggregate cash component of the Merger Consideration, together with aggregate cash to be paid in lieu of fractional shares pursuant to Section 2.03(f) hereto, all of which shall be held by the Exchange Agent in trust for the holders of Seller Shares (collectively, the **Exchange Fund**). The Exchange Agent shall not be entitled to vote or exercise any rights of ownership with respect to the Buyer Shares held by it from time to time hereunder, except that it shall receive and hold for the benefit of the recipients of the Buyer Shares until distributed thereto pursuant to the provisions of this Agreement any dividends or other distributions paid or distributed with respect to such Buyer Shares for the account of the persons entitled thereto. The Exchange Fund shall not be used for any purpose other than as set forth in this paragraph. The Exchange Agent shall invest cash in the Exchange Fund, as directed by Buyer, on a daily basis; *provided, however,* that all such investments shall be in (1) obligations of, or guaranteed by, the United States of America, (2) commercial paper obligations receiving the highest rating from either Moody's Investors Services, Inc. or Standard and Poor's Corporation, or (3) certificates of deposit of commercial banks (not including any Subsidiary (as defined in Section 3.01(c)) or affiliate of Buyer) with capital exceeding \$1.0 billion. All interest and other income resulting from such investments shall be paid to Buyer.
- (c) *Surrender of Seller Certificates.* As promptly as practicable after the Effective Time, and in no event more than five business days thereafter, Buyer shall send or cause to be sent to each former holder of record of Seller Shares transmittal materials (which shall specify that delivery shall be effected, and risk of loss and title to the certificates theretofore representing the Seller Shares shall pass only upon proper delivery of such certificates to the Exchange Agent). Each holder of an outstanding certificate or certificates which prior to the Effective Time represented Seller Shares (**Seller Certificate**), who surrenders such Seller Certificate to the Exchange Agent shall, upon acceptance thereof by the Exchange Agent, be entitled to receive (a) the Merger Consideration for each Seller Share represented by the Seller Certificate surrendered, (b) any cash in lieu of fractional shares into which the Seller Shares represented by the Seller Certificate have been converted, (c) any other dividend or distribution with a record date after the Effective Time theretofore paid with respect to Buyer Shares issuable in the Merger, and (d) subject to compliance with Section 7.08, any

dividend or distribution with respect to Seller Shares with a record date prior to the Effective Time, in each case without interest. The Exchange Agent shall accept such Seller Certificate upon compliance with such reasonable terms and conditions as the Exchange Agent may impose to effect an orderly exchange thereof in accordance with normal exchange practices and shall as promptly as practicable issue the certificates representing Buyer Shares and cash in accordance with this Agreement. Each Seller Certificate that is not surrendered to the Exchange Agent in accordance with the procedures provided for herein shall, except as otherwise herein provided, be deemed at any time after the Effective Time to represent only the right to receive upon such surrender (a) the Merger Consideration, (b) any cash in lieu of fractional shares into which

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the Seller Shares represented by the Seller Certificate have been converted, (c) any other dividend or distribution with a record date after the Effective Time theretofore paid with respect to Buyer Shares issuable in the Merger, and (d) subject to compliance with Section 7.08, any dividend or distribution with respect to Seller Shares with a record date prior to the Effective Time, in each case without interest. No dividends or other distributions with a record date after the Effective Time with respect to Buyer Shares shall be paid to the holder of any unsurrendered Seller Certificate until the holder thereof shall surrender such Seller Certificate in accordance with this Section 2.03(c). After the surrender of a Seller Certificate in accordance with this Section 2.03(c), the record holder thereof shall be entitled to receive any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to Buyer Shares represented by such Seller Certificates. After the Effective Time, there shall be no further transfer on the records of Seller of a Seller Certificate representing Seller Shares and, if any such Seller Certificate is presented to Seller for transfer, it shall be canceled against delivery of the Merger Consideration for each Seller Share represented by such Seller Certificate provided in Article Two.

(d) *Lost, Stolen or Destroyed Certificates.* If there shall be delivered to the Exchange Agent by any person who is unable to produce any Seller Certificate for Seller Shares for surrender to the Exchange Agent in accordance with this Section 2.03:

- (i) evidence to the reasonable satisfaction of the Surviving Corporation that such Seller Certificate has been lost, wrongfully taken, or destroyed;
- (ii) such security or indemnity as reasonably may be requested by the Surviving Corporation to save it harmless (which may include the requirement to obtain a third party bond or surety); and
- (iii) evidence, to the reasonable satisfaction of the Surviving Corporation, that such person was the owner of the Seller Shares theretofore represented by each such Seller Certificate claimed by him to be lost, wrongfully taken or destroyed and that he is the person who would be entitled to present such Seller Certificate for exchange pursuant to this Agreement;

then the Exchange Agent, in the absence of actual notice to it that any Seller Shares theretofore represented by any such Seller Certificate have been acquired by a bona fide purchaser, shall deliver to such person (a) the Merger Consideration for each Seller Share represented by the lost, stolen or destroyed Seller Certificate, (b) any cash in lieu of fractional shares into which the Seller Shares represented by the Seller Certificate have been converted, (c) any other dividend or distribution with a record date after the Effective Time theretofore paid with respect to Buyer Shares issuable in the Merger, and (d) subject to compliance with Section 7.08, any dividend or distribution with respect to Seller Shares with a record date prior to the Effective Time, in each case without interest, that such person would have been entitled to receive upon surrender of each such lost, wrongfully taken or destroyed Seller Certificate.

(e) *No Further Ownership Rights in Seller Shares.* All cash and Buyer Shares issued upon conversion of Seller Shares in accordance with the terms hereof shall be deemed to have been issued in full satisfaction of all rights pertaining to such Seller Shares; subject, however, to the Surviving Corporation's obligation to pay any dividends or make any other distributions with a record date prior to the Effective Time which may have been declared or made by Seller (but only in compliance with the terms of this Agreement) on such Seller

Shares prior to the Effective Time and which remain unpaid at the Effective Time, subject to compliance with Section 7.08.

(f) *No Fractional Buyer Shares.*

- (i) No certificates or scrip representing fractional Buyer Shares shall be issued upon the surrender for exchange of Seller Certificates evidencing Seller Shares, and such fractional Buyer Share interests will not entitle the owner thereof to vote or to any rights of a shareholder of the Surviving Corporation.

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- (ii) Each holder of Seller Shares who would otherwise be entitled to receive a fractional Buyer Share shall instead receive from the Exchange Agent an amount of cash, without interest, equal to the product obtained by multiplying (a) the fractional Buyer Share (rounded to the nearest thousandth when expressed in decimal form) interest to which such holder (after taking into account all Seller Shares held at the Effective Time by such holder) would otherwise be entitled by (b) the Average Closing Price (as defined in Section 11.01(d)(iv)).
- (g) *Termination of Exchange Fund.* Any portion of the Exchange Fund delivered to the Exchange Agent by Buyer pursuant to Section 2.03(b) which remains undistributed to the shareholders of Seller for 12 months after the Effective Time may be delivered to the Surviving Corporation, upon Buyer's demand, and any shareholders of Seller who have not theretofore complied with this Article Two shall thereafter look only to the Surviving Corporation for payment of the Merger Consideration, any cash in lieu of fractional Buyer Share interest and any dividends or distributions with respect to Buyer Shares issuable in the Merger, in each case without interest.
- (h) *No Liability.* None of Buyer, Seller, the Exchange Agent or the Surviving Corporation shall be liable to any former holder of Seller Shares for any payment of the Merger Consideration, any cash in lieu of fractional Buyer Share interest or any dividends or distributions with respect to Buyer Shares issuable in the Merger delivered to a public official as and if required by any applicable abandoned property, escheat or similar law.
- (i) *Withholding Rights.* Buyer or the Exchange Agent shall be entitled to deduct and withhold from the cash consideration otherwise payable pursuant to this Agreement to any holder of Seller Certificates such amounts as Buyer or the Exchange Agent is required to deduct and withhold with respect to the making of such payment under the Code, or any other provision of domestic or foreign (whether national, Federal, state, provincial, local or otherwise) tax law. To the extent that amounts are properly withheld and paid over to the appropriate taxing authority by Buyer or the Exchange Agent, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the Seller Certificates in respect of which such deduction and withholding was made by Buyer, the Surviving Corporation or the Exchange Agent.
- (j) *Waiver.* The Surviving Corporation may from time to time, in the case of one or more persons, waive one or more of the rights provided to it in this Article Two to withhold certain payments, deliveries and distributions; and no such waiver shall constitute a waiver of its rights thereafter to withhold any such payment, delivery or distribution in the case of any person.

**2.04. No Dissenters' Rights**

Anything contained in this Agreement or elsewhere to the contrary notwithstanding, no outstanding Seller Shares or other shares of Seller's capital stock shall have any dissenters' rights of appraisal under the IBCL or otherwise.

**2.05. Anti-Dilution Provisions**

In the event that, subsequent to the date of this Agreement but prior to the Effective Time, the outstanding Buyer Shares are increased, decreased, changed into or exchanged for a different number or kind of shares or securities (or Buyer establishes a record date for effecting any such change to the outstanding Buyer Shares) as a result of a



reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar changes in Buyer's capitalization, excluding an acquisition by Buyer involving an exchange of Buyer Shares not resulting in a recapitalization of Buyer, appropriate and proportionate adjustment shall be made to the Merger Consideration. Nothing contained herein shall be deemed to permit any action which may be proscribed by this Agreement.

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Immediately after the Effective Time, each issued and outstanding share, and each share held in the treasury, of capital stock of Seller Sub shall, by virtue of the Bank Merger and without any action on the part of Buyer, Buyer Sub, Seller, Seller Sub or the holder thereof, be canceled without any conversion or issuance of any shares of capital stock of Buyer or Buyer Sub with respect thereto. No shares of Buyer or Buyer Sub shall be issued or exchanged and no consideration shall be given for shares of Seller Sub, and each then-issued and outstanding share, and each share then held in the treasury, of capital stock of Buyer Sub shall, by virtue of the Bank Merger and without any action on the part of Buyer, Buyer Sub, Seller, Seller Sub or the holder thereof, continue as one share of capital stock of the Surviving Bank Corporation having the same designations, preferences, limitations, and rights as such share of capital stock of Buyer Sub immediately prior to the Bank Merger.

**ARTICLE THREE****REPRESENTATIONS AND WARRANTIES OF SELLER AND SELLER SUB****3.01. Representations and Warranties of Seller and Seller Sub**

Except as set forth on the Seller Disclosure Schedule (with specific reference to the Section or Subsection of this Agreement to which the information stated in such disclosure relates, provided that any fact, item, contract, agreement, document or instrument listed or described, and any information disclosed, in any Section or Subsection thereof shall be deemed listed, described, and disclosed in all other applicable Sections and Subsections even though not expressly set forth in such other Section(s) or subsections(s)), Seller and Seller Sub hereby jointly and severally represent and warrant to Buyer and Buyer Sub as follows:

**(a) Corporate Status.**

- (i) Seller is an Indiana corporation and bank holding company registered under the Bank Holding Company Act of 1956 (the **BHC Act** ). Seller is duly organized, validly existing and in good standing under the laws of the State of Indiana, has the full corporate power and authority to own its property, to carry on its business as presently conducted, and is qualified to do business in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification necessary, except where the failure to be so qualified would not reasonably be expected to have a material adverse effect on Seller. Seller has made available to Buyer true and complete copies of the Articles of Incorporation and Bylaws of Seller, in each case as amended to the date of this Agreement.
- (ii) Set forth in Section 3.01(a)(ii) of the Seller Disclosure Schedule is a complete list of each Subsidiary (as that term is defined in Section 3.01(c)) of each of Seller and Seller Sub (each, a **Seller Subsidiary** and collectively, the **Seller Subsidiaries** ). Seller Sub is an Indiana state-chartered commercial bank and is regulated by the Indiana Department of Financial Institutions (the **Department** ), the Federal Deposit Insurance Corporation (the **FDIC** ) and the Kentucky Department of Financial Institutions (with respect to its Kentucky branches). The deposit accounts of Seller Sub are insured by the FDIC to the fullest extent permitted by applicable law. Seller Sub is duly organized and validly existing and in good standing under the laws of the State of Indiana and has full power and authority, corporate or

otherwise, to own its property and to carry on its business as presently conducted, and is qualified to do business and in good standing in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification necessary, except where the failure to be so qualified or in good standing would not have a material adverse effect on Seller. Seller has made available to Buyer true and complete copies of the governing instruments of Seller Sub, in each case as amended to the date of this Agreement.

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- (iii) Each of the Seller Subsidiaries other than Seller Sub has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification necessary, other than where the failure to be so organized, existing, qualified or licensed or in good standing, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on Seller.
- (iv) As used in this Agreement, (A) any reference to any event, change or effect being **material** with respect to any entity means an event, change or effect which is material in relation to the financial condition, properties, business or results of operations of such entity and its Subsidiaries taken as a whole and (B) the terms **material adverse effect** or **material adverse change** means, with respect to an entity, a material adverse effect on the financial condition, properties, assets, liabilities, businesses or results of operations of such entity and its Subsidiaries taken as a whole or on the ability of such entity to perform its obligations under this Agreement or consummate the Merger or the Bank Merger and the other material transactions contemplated by this Agreement other than, in any case, any state of facts, change, development, event, effect, condition or occurrence (i) resulting from changes in the United States economy (including changes in interest rates) or the United States securities markets in general; (ii) resulting from changes in laws or regulations affecting banks or savings banks or their holding companies generally, or interpretations thereof by Governmental Authorities; (iii) resulting from any litigation or loss of current or prospective customers, employees or revenues arising from the execution of this Agreement; (iv) resulting from any transaction costs of the Merger generally; (v) resulting from payments made in the nature of severance payments or payments made pursuant to the change in control provisions of employment agreements or change in control or severance plans of Seller or any Seller Subsidiary or payments made pursuant to Section 6.02(b) or losses, charges or expenses resulting from loan sales contemplated by Section 5.09; (vi) resulting from changes, after the date hereof, in accounting principles generally accepted in the United States ( **GAAP** ) or applicable regulatory accounting requirements; (vii) resulting from changes, after the date hereof, in global, national or regional political conditions (including events of war or acts of terrorism); or (viii) resulting from public disclosure of the transactions contemplated hereby or actions that are expressly required by this Agreement or that are taken with the prior written consent of the other party in contemplation of the transactions contemplated hereby; *provided, however*, that in no event shall a decrease in the trading price of Seller Shares or Buyer Shares, absent any other event, change or effect which has had or would reasonably be expected to have a material adverse effect, or litigation relating thereto, be considered a material adverse effect or material adverse change; and *provided, further*, that any state of facts, change, development, event, effect, condition or occurrence referred to in clauses (i), (ii), (vi) or (vii) immediately above shall be taken into account in determining whether a material adverse effect or material adverse change has occurred to the extent that such state of facts, change, development, event, effect, condition or occurrence has a disproportionate effect on Seller or Buyer, as the case may be, compared to other similarly situated community banking organizations operating in the geographic regions in which the Seller or Buyer, as the case may be, conduct their business. Any reference to **knowledge** or **actual knowledge** of a party means the actual knowledge of the executive officers and directors of the party.

(b) *Capitalization of Seller.*

- (i) The authorized capital of Seller consists solely of (A) 10,000,000 Seller Shares, of which 5,453,271 Seller Shares were issued and outstanding as of April 22, 2016, and (B) 5,000,000 shares of preferred stock without par value ( **Seller Preferred Stock** ), no shares of which are issued and outstanding. As of the date of this Agreement, 322,966 Seller Shares were held in its treasury. All outstanding Seller Shares have been duly authorized and are validly issued, fully paid

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