

## **WESBANCO, INC.**

### **CORPORATE GOVERNANCE GUIDELINES**

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of Wesbanco, Inc. (the “Corporation”) to assist the Board in the exercise of its responsibilities to the Corporation and its shareholders. These Guidelines should be interpreted in the context of all applicable laws and the Corporation’s Articles of Incorporation, Bylaws and other corporate governance documents, and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification and the Board shall be able, in the exercise of its discretion, to deviate from these Guidelines from time to time, as the Board may deem appropriate or as required by applicable laws and regulations.

#### **Corporate Governance**

The Corporation is committed to maintaining strong corporate governance practices that allocate rights and responsibilities among stockholders, the Board of Directors and management, in a manner that benefits the long-term interests of the Corporation’s stockholders. Accordingly, the Corporation’s corporate governance practices are designed not just to satisfy regulatory requirements, but to provide for effective oversight and management of the Corporation.

In conjunction with these requirements, the Corporation previously adopted a Code of Business Conduct and Ethics which it reviews and approves annually. It most recently reviewed and approved the policy at its regular meeting on August 22, 2013. The Code applies to all officers, employees and directors of the Corporation and includes a Code of Ethics and a formal statement of policy requiring all employees of the Corporation to adhere to high standards of ethical business conduct and it details a number of those standards. The Code of Ethics is available on the Corporation’s website at [www.wesbanco.com](http://www.wesbanco.com) under the “Investor Relations” section.

The Corporation has a Nominating Committee, a Compensation Committee and an Audit Committee, all the members of which are independent, as that term is defined in the Nasdaq listing standards. In addition, all Audit Committee members are also independent under the independence standards of Rule 10A-3 under the Act. The Audit Committee has adopted an Audit Committee Charter which was last approved by the Audit Committee on July 23, 2013. The Audit Committee reviews and reassesses the adequacy of its charter on an annual basis. The Nominating Committee has adopted a written charter. The Nominating Committee approved the slate of directors nominated for election as described in the most recent Proxy Statement under the caption “Election of Directors”. The selections were recommended by the Chief Executive Officer and Executive Committee of the Corporation and approved by the Nominating Committee. The Compensation Committee has also adopted a written charter which was last reviewed and approved on February 19, 2014. The charters for the Corporation’s Nominating

Committee, Compensation Committee and Audit Committee are available on the Corporation's website at [www.wesbanco.com](http://www.wesbanco.com) under the "Investor Relations" section.

The Corporation has also adopted a written policy for employee complaint procedures for reporting of accounting irregularities which provides a specific confidential reporting mechanism available to all employees of the Corporation.

The independent directors meet in executive sessions without management at least two (2) times per year and held their most recent executive session during a regular board meeting on February 19, 2014. The Board of Directors has expressed an intention of maintaining a regular schedule of such meetings as part of its regular meeting agenda.

Stockholders may communicate with the Board by mailing written communications to the attention of the Corporate Secretary at the principal office of the Corporation at One Bank Plaza, Wheeling, WV 26003. All such communications are reviewed by the Secretary of the Corporation and submitted to the Board unless they are determined to be non-substantive.

### **Board Size and Separate Chairman**

The Board of Directors has adopted a policy that its size should be in the range of 15 to 25 members. In establishing its size, the Board considers a number of factors, including (i) resignations and retirements from the current Board, (ii) the availability of candidates, and (iii) balancing the desire of having a small enough Board to facilitate deliberations with, at the same time, having a large enough Board to have the diversity of backgrounds, professional experience and skills so that the Board and its committees can effectively perform their responsibilities in overseeing the Corporation's businesses.

Since 1990, the Corporation has separated the position of chief executive officer and Chairman. The Board has determined that this structure is beneficial since it utilizes a non-management Board member to balance the interests of all constituencies in the overall governance structure. The Chairman presides over all meetings of the Board and works with the chief executive officer in establishing agendas, developing policy initiatives and communicating priorities established by the Board.

The Board is active in addressing risk oversight of the Corporation. The chief risk officer reports directly to the Board and submits a quarterly risk assessment report which is reviewed quarterly with the Board by the chief risk officer. Additionally, the Board has established a Disclosure Committee of executive management, including the Chairman of the Board and the Chairman of the Audit Committee, which meets quarterly with internal audit, risk management and representatives of the Corporation's independent auditor to review material disclosures in the Corporation's financial statements prior to their release. The Board also receives regular reports from the chairs of the Audit Committee and the Loan Review Committee of the Bank. Additionally, routine reports are provided by the Corporation's counsel and its chief compliance officer.

## **Criteria for Membership on the Board**

While a significant amount of public attention has been focused on the need for a majority of members of a Board to be “independent” - a requirement that the Board fully supports and, indeed, is committed to exceeding - independence is just one of the important factors that the Board and its Nominating Committee take into consideration in selecting nominees for director. The Nominating Committee and the Board of Directors apply the same criteria to all candidates, regardless of whether the candidate is proposed by a stockholder or some other source.

### *Overall Composition*

As a threshold matter, the Board of Directors believes it is important for the Board as a whole to reflect the appropriate combination of skills, professional experience, market geographic diversity and diversity of backgrounds in light of the Corporation’s current and future business needs. Diversity is further defined to include gender, ethnic and geographic diversity.

### *Personal Qualities*

Each director must possess certain personal qualities, including financial literacy and a demonstrated reputation for integrity, judgment, business acumen, and high personal and professional ethics. In addition, each director must be at least 21 years of age at the commencement of service as a director and less than 70 years of age at the time of nomination.

### *Commitment to the Corporation and its Stockholders*

Each director must have the time and ability to make a constructive contribution to the Board, as well as a clear commitment to fulfilling the director’s fiduciary duties and serving the interests of all the Corporation’s stockholders.

### *Other Commitments*

Each director must satisfy the requirements of antitrust and banking laws that limit service as an officer or director of a significant competitor of the Corporation. In addition, in order to ensure that directors have sufficient time to devote to their responsibilities, the Board determined that directors should generally serve on no more than two (2) other public company boards.

### *Additional Criteria for Incumbent Directors*

During their terms, all incumbent directors on the Corporation’s Board are expected to prepare for (by carefully reading any materials distributed in advance of meetings) and attend the meetings of the Board and committees on which they serve and the annual meetings of stockholders; to stay informed about the Corporation and its businesses; to participate in discussions; to comply with applicable Corporation policies; and to provide advice and counsel to the Corporation’s management.

### *Additional Criteria for New Directors*

As a result of its assessment of the Board's current composition and in light of the Corporation's current and expected business needs, the Nominating Committee has identified additional criteria for new members of the Board. The following attributes may evolve over time depending on changes in the Board and the Corporation's business needs and environment, and may be changed before the mailing of the proxy statement for the 2014 annual stockholders meeting.

- *Professional Experience.* New candidates for the Board should have significant experience in areas such as the following: (i) chief executive officer of a corporation (or a comparable position in the government or non-profit sector); (ii) chief financial officer of a corporation (or a comparable position in the government or non-profit sector); (iii) other substantive business experience or expertise; or (iv) a high-level position and expertise in one of the following areas - financial services, investment banking, accounting, legal or public relations.
- *Diversity.* The Nominating Committee also believes it would be desirable for new candidates for the Board to enhance the gender, ethnic, and/or geographic diversity of the Board.
- *Committee Eligibility.* In addition to satisfying the independence requirements that apply to directors generally (see below), the Nominating Committee believes that it would be desirable for new candidates for the Board to satisfy the requirements for serving on the Board's committees, as set forth in the charters for those committees and applicable regulations.
- *Director Experience.* The Nominating Committee believes it would also be desirable for candidates for the Board to have experience as a director of a public corporation.

### *Independence*

In addition to the foregoing criteria, the Board of Directors and Nominating Committee have established a policy that a majority of the directors must be "independent" under applicable Nasdaq and SEC standards. In addition, the Board has established the goal that a substantial majority of the Board should be independent. The Board has determined that twelve of the fifteen current directors (or 80% of the Board), and three of the five nominees for director, are independent in accordance with Nasdaq and SEC standards. If all of the nominees are elected, the resulting Board will have eleven independent directors out of a total of fifteen or 73%. The Board applies Nasdaq stock market criteria in making its independence determinations. Specifically, under the Nasdaq standards, a director would not be viewed as independent if he or she:

- is employed by the corporation or a consolidated parent or subsidiary of the corporation or has been so employed at any time during the past three years;

- has a “family member” who is, or within the past three years was, employed as an executive officer by the corporation or any parent or subsidiary of the corporation;
- is, or has a family member who is, a partner in, or a controlling shareholder or executive officer of any organization, including any nonprofit organization, to which the corporation made, or from which the corporation received, payments for property or services in the current or any of the past three fiscal years, that exceed 5% of the recipient’s consolidated gross revenues for the year or \$200,000, whichever is more, other than payments arising solely from investments in the corporation’s securities or payments under non-discretionary charitable contribution matching programs;
- has received (or has a family member who has received) payments in excess of \$120,000 from the listed corporation or any parent or subsidiary of the listed corporation during any period of twelve consecutive months within the past three years, other than compensation for board or board committee service, non-compensatory payments arising solely from investments in the corporation’s securities, compensation paid to a family member who is a non-executive employee of the corporation or its parent or subsidiary, or benefits under a tax-qualified retirement plan or non-discretionary compensation;
- is, or has a family member who is, employed as an executive officer of another entity where, at any time during the past three years, any of the executive officers of the listed corporation served on the compensation committee of such other entity; or
- is, or has a family member who is, a current partner of the corporation’s outside auditor, or was a partner or employee of the corporation’s outside auditor who worked on the corporation’s audit at any time during any of the past three years.

### **Director Nomination Process**

There are a number of different ways in which an individual may be nominated for election to the Board of Directors.

#### *Nominations Developed by the Nominating Committee*

The Nominating Committee may identify and propose an individual for election to the Board. This involves the following steps:

- *Assessment of Needs.* As described above, the Nominating Committee conducts periodic assessments of the overall composition of the Board in light of the Corporation’s current and expected business needs and, as a result of such assessments, the Nominating Committee may establish specific qualifications that it will seek in Board candidates. The Nominating Committee reports on the results of these assessments to the full Board of Directors.

- *Identifying New Candidates.* In light of such assessments, the Nominating Committee may seek to identify new candidates for the Board (i) who possess the specific qualifications established by the Nominating Committee and (ii) who satisfy the other requirements for Board service. In identifying new director candidates, the Nominating Committee seeks advice and names of candidates from Nominating Committee members, other members of the Board, members of management, and other public and private sources, including stockholders.
- *Reviewing New Candidates.* The Nominating Committee reviews the potential new director candidates identified through this process. This involves reviewing the candidates' qualifications as compared to the specific criteria established by the Nominating Committee and the more general criteria established by the Corporation's Bylaws and Nasdaq listing requirements. The Nominating Committee may also select certain candidates to be interviewed by one or more Nominating Committee members.
- *Reviewing Incumbent Candidates.* On an annual basis, the Nominating Committee also reviews incumbent candidates for re-nomination to the Board. This review involves an analysis of the criteria set forth above that apply to incumbent directors.
- *Recommending Candidates.* The Nominating Committee recommends a slate of candidates for the Board of Directors to submit for election by the Corporation's stockholders at the annual stockholders meeting. This slate of candidates may include both incumbent and new nominees. In addition, apart from this annual process, the Nominating Committee may, in accordance with the Bylaws, recommend that the Board elect new members of the Board to fill vacancies who will serve until the next annual stockholders meeting.

#### *Stockholder Nominations Submitted to the Nominating Committee*

Stockholders may also submit names of director candidates to the Nominating Committee for its consideration. The same evaluation procedures apply to all candidates for director nomination, including candidates submitted by stockholders. The process for stockholders to use in submitting suggestions to the Nominating Committee is by written recommendation addressed to the Corporate Secretary, in care of the Corporation at One Bank Plaza, Wheeling, WV 26003. The recommendation must include, among other information, biographical information about the nominee, share ownership of the nominee, business experience of the nominee and the name, address and number of shares owned by the stockholder submitting the request. For more information on stockholder nominations, please see the section entitled "Stockholders Intending to Nominate Candidates for Election to Board of Directors Must Give Notice to Corporation" on page 51 of the most recent Proxy Statement.

#### *Stockholder Nominations Submitted to Stockholders*

Stockholders may choose to submit nominations directly to the Corporation's stockholders. The Corporation's Bylaws set forth the process that stockholders may use if they

choose this approach, which is described in the section entitled “Stockholders Intending to Nominate Candidates for Election to Board of Directors Must Give Notice to Corporation” in the Corporation’s most recent Proxy Statement.

## **Board Responsibilities**

The Board’s primary responsibility is to seek to maximize long-term stockholder value. The Board selects senior management of the Corporation, monitors management’s and the Corporation’s performance, and provides advice and counsel to management. Among other things, at least annually, the Board reviews the Corporation’s strategy and approves a business plan and budget for the Corporation. The Board also reviews and approves transactions in accordance with guidelines that the Board may adopt from time to time. In fulfilling the Board’s responsibilities, directors have full access to the Corporation’s management, internal and external auditors, and outside advisors.

## **Board Meetings**

The Board of Directors held regular meetings every other month in 2013. At its regular meeting on October 24, 2013 the Board conducted an annual corporate governance review. The Board of Directors also communicates informally with management on a regular basis.

## **Committees of the Board**

In addition to the Executive Committee, the Board has three standing committees which consist solely of independent board members: the Audit Committee, the Compensation Committee and the Nominating Committee. The Corporation also has three committees which include both directors and management personnel: the Personnel and Post-Retirement Committee, the Insurance Committee and the Marketing Committee. Finally, the Board also has a Disclosure Committee which includes the Chairman of the Board and the Chairman of the Audit Committee.

Each of the Audit Committee, the Compensation Committee and the Nominating Committee is composed entirely of independent directors. The Chair of each committee is an independent director. Each committee also holds regular executive sessions at which only committee members are present. Each committee is also authorized to retain its own outside counsel and other advisors as it desires.

As noted above, charters for each of the Executive Committee, Audit Committee, Compensation Committee and Nominating Committee are available on the Corporation’s website, but a brief summary of the committees’ responsibilities follows:

### *Audit Committee*

The Audit Committee assists the Board of Directors in fulfilling its responsibilities in connection with the Corporation’s (i) independent auditors, (ii) internal auditors, (iii) financial statements, (iv) earnings releases and guidance, (v) financial and capital structure and strategy, as

well as (vi) the Corporation's compliance program, internal controls and risk management.

#### *Nominating Committee*

The Nominating Committee is responsible for assisting the Board in relation to (i) director nominations, (ii) committee structure and appointments, (iii) Board performance evaluations, (iv) regulatory matters relating to corporate governance, (v) stockholder proposals and communications, and (vi) management succession.

#### *Compensation Committee*

The Compensation Committee is responsible for (i) approving compensation and employment agreements for, and reviewing benefits provided to, the Corporation's senior executives, (ii) overseeing the Corporation's disclosure regarding executive compensation, (iii) reviewing the Corporation's overall compensation structure and benefit plans, (iv) reviewing officer appointments, (v) overseeing the Corporation's human development programs designed to attract, retain, develop, and motivate the Corporation's employees, (vi) reviewing the Corporation's organization chart, and (vii) compensating directors.

### **Board Self-Evaluation**

The Board of Directors conducts a self-evaluation of its performance annually, which includes a review of the Board's composition, responsibilities, structure, processes and effectiveness.

### **Director Orientation and Education**

Each individual, upon joining the Board of Directors, is provided with an orientation regarding the role and responsibilities of the Board and the Corporation's operations. As part of this orientation, new directors have opportunities to meet with members of the Corporation's management. The Corporation is also committed to the ongoing education of its directors. From time to time, the Corporation's executives, the heads of its business groups and outside experts make presentations to the Board regarding their respective areas.

### **Non-Employee Director Compensation and Stock Ownership**

The Board of Directors is responsible for establishing compensation for the Corporation's non-employee directors. The Compensation Committee reviews the compensation for non-employee directors, including reviewing compensation provided to non-employee directors at other companies, and makes a recommendation to the Board for its approval.

In order to align the interests of directors and stockholders, it is also the Board's policy that non-employee directors are encouraged to own an amount of the Corporation's stock that is significant in light of each director's individual means.

The Corporation also expects all directors to comply with all federal, state and local laws

regarding trading in securities of the Corporation and disclosing material, non-public information regarding the Corporation, and the Corporation has procedures in place to assist directors in complying with these laws.

### **Director Access to Officers, Employees and Outside Advisors**

Directors have full and free access to officers and other employees of the Corporation and the Corporation's outside advisors. Any meetings or contacts that a director wishes to initiate should normally be arranged through the CEO or the Chairman. The directors will use their judgment to assure that any such contact is not disruptive to the business operations of the Corporation. It is the expectation of the Board that directors will keep the CEO informed of communications between a director and an officer or other associate of the Corporation, as appropriate.

The Board expects regular attendance and participation of senior officers of the Corporation at each Board meeting.

### **CEO Evaluation and Management Succession**

The Compensation Committee will conduct an annual evaluation of the CEO's performance, as set forth in the Compensation Committee Charter. The Board will receive a report from the Compensation Committee regarding this evaluation.

The Nominating Committee shall periodically report to the Board on succession planning. The entire Board will work with the Nominating Committee to nominate and evaluate potential successors to the CEO. The CEO shall at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

### **Publication**

These Guidelines, along with the Code of Business Conduct and Ethics, and each committee charter shall be published by the Corporation in appropriate form.