

Edgar Filing: WESBANCO INC - Form 8-K

WESBANCO INC
Form 8-K
July 23, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) July 23, 2002

WesBanco, Inc.

(Exact name of registrant as specified in its charter)

West Virginia ----- (State or other jurisdiction of incorporation)	0-8467 ----- (Commission File Number)	55-0571723 ----- (IRS Employer Identification No.)
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1 Bank Plaza, Wheeling, WV ----- (Address of principal executive offices)	26003 ----- (Zip Code)
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Registrant's telephone number, including area code (304) 234-9000

Former name or former address, if changed since last report Not Applicable

Item 9. Regulation FD Disclosure

In accordance with general instruction B.2. of Form 8-K, the following information is furnished and shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934.

Representatives of the Registrant are scheduled to make a presentation to a group of analysts and investors at the Community Bank Investor Conference, hosted by Keefe, Bruyette & Woods, Inc. ("KBW"), at the Metropolitan Club, in New York City, NY, on July 24 and 25, 2002. This Registrant will present on Wednesday, July 24, 2002, at approximately 2:20pm EST. The conference will be web cast on the KBW website, www.kbw.com.

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[Presentation slide #1]

WesBanco

KBW
Community Bank Investor Conference
New York City
July 24 and 25, 2002

[Presentation slide #2]

Forward-looking Disclosure Statement

Certain information contained in this Presentation is considered to constitute forward-looking statements with respect to WesBanco and its subsidiaries. Forward-looking statements relating to WesBanco's plans, strategies, objectives, expectations, intentions and adequacy of resources, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements, which are not historical fact, involve risks and uncertainties. Such statements are subject to important factors that could cause actual results to differ materially from those contemplated by such statements, including without limitations, the effect of changing regional and national economic conditions; changes in interest rates; credit risks of commercial, real estate, and consumer loan customers and their lending activities; actions of the Federal Reserve Board and Federal Deposit Insurance Corporation, legislative and federal and state regulatory actions and reform, or unanticipated external developments materially impacting WesBanco's operational and financial performance. WesBanco does not assume any duty to update forward-looking statements.

[Presentation slide #3]

About WesBanco

- \$3.2 billion in total assets, 74 offices in three states within a triangle representing Charleston, Columbus & Pittsburgh.
- \$2.5 billion in market value of trust assets under management.
- Focus on retail banking, commercial lending and wealth management.
 - Small Enough to Listen, Big Enough to Help.
 - Commercial lending represents 44% of total loans.
 - Trust & Investment Services
 - \$500 million in proprietary mutual funds - WesMark

[WesBanco Logo]

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[Presentation slide #4]

shows a map of branch locations

[WesBanco Logo]

[Presentation slide #5]

Deposit Market Share

MSA	Rank	Market Share
West Virginia	3	8.8%
Greater Wheeling Area	1	33.4
Steubenville-Weirton, Ohio-WV	1	20.6
Parkersburg-Marietta, WV-Ohio	3	11.7
Charleston, WV	7	3.4

Source: FDIC Summary of Deposits as of June 30, 2001, updated for acquisitions.

[WesBanco Logo]

[Presentation slide #6]

Capital Resources

- Strong capital position - equity to assets ratio of 10.33% compared to peer group of 8.20%*.
- Improving stock price, P/E Ratio at June 30, 2002 of 14.5x (trailing 12 months).
- Current dividend yield of 4.0% compared to peer group of 2.3%*. Noted by Barron's as one of the top 45 dividend paying companies.
 - Seventeen consecutive years of dividend per share increases.
- 1 million share repurchase plan, representing 4.7% of outstanding shares.
- Capital position enhances capability for M&A growth in near term.

* Peer Group Source: SNL Financial based on 3/31/02 data.

[WesBanco Logo]

[Presentation slide #7]

Stock Performance
Cumulative Total Return*

[Graph]

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	1/01/02	3/31/02	6/30/02
	-----	-----	-----
WesBanco	\$ 100	\$114.20	\$114.41
Russell 2000 Index	100	103.68	94.71
Russell Financial Services Index	100	109.78	112.48

* Assumes \$100 invested on 1/1/02.
Total return assumes reinvestment of dividends.

[WesBanco Logo]

[Presentation slide #8]

Status of American Acquisition

- Estimated one-time acquisition expenses of \$3.1 million.
- New market initiatives - Columbus, OH, Cambridge, OH and Washington County, PA - total of 6 offices.
- Cross-selling WesBanco's more extensive business, retail and trust products & services.
- In market consolidations - 6 offices.
- Completion of data system conversions - no significant customer disruptions.
- Estimated total annual cost savings of \$3.0 million, expected by the end of 2003.

[WesBanco Logo]

[Presentation slide #9]

Business Strategy

- Focus on customer retention & cross-sell ratios through our marketing campaign - Small Enough to Listen, Big Enough to Help.
- Offer comprehensive wealth management services.
 - Integration of Trust, Insurance and Brokerage into a retail delivery system.
- Focus on credit quality.
- Active merger and acquisition program - focus on in market consolidations and expanded opportunities in recently purchased market areas.

[WesBanco Logo]

[Presentation slide #10]

Financial Performance

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[Presentation slide #11]

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Total Assets (as originally reported)

[Graph]	(in million)	
	1997	\$ 1,789
	1998	2,243
	1999	2,270
	2000	2,310
	2001	2,478
	2Q-2002	3,207

* Acquired American Bancorporation on 3/1/02 with assets of \$679 million.

* Since 12/31/97, experienced asset growth of approximately \$1.4 billion or 79%.

[WesBanco Logo]

[Presentation slide #12]

Composition of Loans

[Graph]

Commercial	Commercial Term - Real Estate	23%
	Lines of Credit	13
	Other Commercial	8
Consumer	Indirect	13
	Other Consumer	5
	Home Equity	7
Residential Mortgages	ARM's	15
	Fixed-rate	16

[WesBanco Logo]

[Presentation slide #13]

Composition of Deposits

[Graph]

Checking		13%
Interest-bearing DDA		11
MMDA		20
Savings		16
CD's (under \$100,000)		31
CD's (over \$100,000)		9

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[Presentation slide #14]

Core Earnings Per Share*

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[Graph]

1997	\$1.25
1998	1.28
1999	1.32
2000	1.46
2001	1.64
YTD 2002 (annualized)	1.68

* Excludes, on an after-tax basis, non-recurring items, amortization of goodwill, securities gains, and gains/losses on sale of non-earning assets.

[WesBanco Logo]

[Presentation slide #15]

	Return on Equity Equity to Assets -----		Peer Group (Equity/Assets) -----	
[Graph]	ROE ----	Equity/Assets -----		
	1997	8.99%	13.02%	8.62%
	1998	9.55	13.22	8.28
	1999	9.85	11.88	7.78
	2000	10.42	11.19	7.77
	2001	11.28	10.43	8.09
	YTD 2002	11.04	10.33	8.20

Peer Group Source: SNL Financial based on 3/31/02 data.

[WesBanco Logo]

[Presentation slide #16]

[Graph]

	Efficiency Ratio* -----		
	WesBanco -----	Peer Group -----	
	1997	59.31%	57.44%
	1998	57.77	58.73
	1999	58.91	58.17
	2000	56.72	57.13
	2001	54.25	57.38
	YTD 2002	53.48	57.07

* Excludes non-recurring items, amortization of goodwill, securities gains, and gains/losses on sales of non-earning assets.

Peer Group Source: SNL Financial based on 3/31/02 data.

[WesBanco Logo]

[Presentation slide #17]

[Graph]

Net Interest Margin
(tax equivalent)

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	WesBanco	Peer Group
1997	4.66%	4.57%
1998	4.46	4.36
1999	4.39	4.33
2000	4.14	4.18
2001	4.17	4.13
YTD 2002 (annualized)	4.04	4.17

Peer Group Source: SNL Financial based on 3/31/02 data.

[WesBanco Logo]

[Presentation slide #18]

Asset Quality

[Graph]

[Graph]

Non-performing loans/total loans		Coverage (allowance/non- performing loans)		
		WesBanco	Peer Group	
1997	.81%			
1998	.81	1997	187%	225%
1999	.33	1998	171	239
2000	.38	1999	397	309
2001	.51	2000	335	252
2Q-2002	.60	2001	267	214
		2Q-2002	221	203

Peer Group Source: SNL Financial based on 3/31/02 data.

[WesBanco Logo]

[Presentation slide #19]

Asset Quality

[Graph]

[Graph]

Net charge- offs / average loans		Allowance / total loans		
1997	.35%	1997	1.51%	
1998	.41	1998	1.39	
1999	.23	1999	1.30	
2000	.19	2000	1.26	
2001	.34	2001	1.35	
YTD-2002 (annualized)	.51	2Q-2002	1.32	

[WesBanco Logo]

[Presentation slide #20]

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Questions

[End Slide Presentation]

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WesBanco, Inc.

(Registrant)

July 23, 2002

Date

/s/ Paul M. Limbert

Paul M. Limbert
President & Chief Executive Officer