




Continuing our evolution as a  
full-service financial institution

2013 Summary Annual Report



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## Building loyalty, trust and value among our employees, customers, communities and shareholders

The Board of Directors, officers and employees of Northwest Bancshares, Inc. are pleased to report on our company's operations for the year ended December 31, 2013. Most significantly, we believe 2013 marks the beginning of a period of normalization for our company as the aftermath of the Great Recession finally appears to have ended. With that, we are pleased to report record earnings for our company in 2013, as well as a significant increase in the market value of our stock. The year also brought an end to our regulatory compliance challenges, significant improvement in our operations and further enhancements to our franchise.



# Message to Stockholders

## Annual Earnings

Net income for the year ended December 31, 2013 was \$66.7 million, an increase of \$3.2 million, or 5%, over the previous year. The increase was primarily due to a \$3.7 million after-tax gain on the sale of common and preferred stocks from our investment portfolio. Although net interest income decreased measurably as a result of the continuation of low market interest rates, this loss in income was offset by a significant reduction in the provision for loan losses as asset quality continued to improve. Also contributing to the consistency in core earnings was a substantial increase in the income from our trust, insurance and other financial services lines of business, while the increase in operating expense was controlled.

Earnings per share increased 8.8% to \$.74 while return-on-equity increased from 5.48% to 5.88% and return-on-average-assets increased from .79% to .84%. While we do not consider these earnings ratios to be stellar when compared to our long-term goals, we are pleased to realize continued progress while being confronted with an extremely difficult operating environment.

## Shareholder Value and Capital Deployment

Northwest's common shares increased in market value by 21.7% in 2013, rising to \$14.78 from \$12.14. This increase is consistent with the movement of bank stocks in general during a year when the U.S. stock market posted robust returns. Although the strength of the stock market provided a significant enhancement to shareholder value, we also actively sought opportunities to manage capital for the benefit of our shareholders.

In an effort to return excess capital to our shareholders and to provide them with a strong dividend yield, we paid \$.50 in cash dividends during the year, which represented approximately 70% of earnings and a yield of approximately 3.50%. Unless we can uncover more viable alternatives to leverage excess capital, we plan to continue to employ a strategy of paying ever-increasing and aggressive dividends to limit further accumulation of capital.

We also utilized stock buybacks to return excess capital with the purchase of 368,800 shares in the second quarter at an average price of \$12.09 per share. Unfortunately, the dramatic increase in the price of our stock later in the year made further

repurchases unattractive. With our shares now trading in excess of 140% of tangible book value, stock repurchases have become excessively dilutive and such activity has been temporarily curtailed.

Although we continue to seek opportunities to leverage capital by growing our balance sheet, we spent almost the entire year under continued regulatory restraint, which hindered our ability to acquire other banks. Fortunately, during that time period there were very few attractive acquisition opportunities offered either within our existing footprint or in contiguous markets. We are hopeful that merger and acquisition activity will increase in 2014, and we remain committed to pursuing those opportunities which enhance our franchise, increase earnings and provide lasting shareholder value.

## Loan Growth and Credit Quality

We were pleased to achieve loan growth of \$104 million, or 1.8% in 2013 despite continued weak demand on the part of consumer and business borrowers. Residential mortgage loans experienced the greatest rate of growth, increasing \$83 million, or 3.4%. In recent years, we have targeted minimal growth in our mortgage portfolio as the rates on

such loans approached historic lows near three percent. With mortgage rates rising above four percent in 2013, we chose to use excess liquidity to grow this portfolio in an attempt to preserve our net interest margin.

Northwest's commercial lenders continue to make progress in growing market share as our expertise and reputation in this area continues to build. To assist with future growth requirements, we formed a separate small business lending unit which utilizes the resources of office managers to develop business relationships in their markets. This will not only leverage our local talent, but also provide more time for our commercial lenders to pursue larger credits.

Credit quality improved significantly during 2013, with loans 90 days or more delinquent falling to \$58 million, or 1.0% of total loans. This is the lowest amount and percentage of such delinquency since April 2008, when our country was entering the initial stages of the economic crisis.

### Regulatory Compliance

The enhancement of our regulatory compliance management system remained at the top of our

agenda this year, and we were pleased in November to be released from the informal agreement we had executed with our federal banking regulator one year earlier. Over the past three years, our Board, officers and employees have been intensely focused on strengthening our compliance management system in a quest to protect consumers and meet the expectations of all regulatory bodies. This process has carried a significant price tag, and we currently estimate that this effort has added between \$3 million and \$5 million of on-going annual expense. However, we believe that this enhanced system will not only help us avoid future regulatory concerns, but also give Northwest a competitive edge should smaller community banks decide to pursue a highly-qualified merger partner.

Despite having met current regulatory expectations, our efforts to strengthen our compliance system have not diminished. We are currently in the final stages of implementing an enhanced process to meet the increasing requirements of the Bank Secrecy Act. This is a challenge that even the largest banks in the country are struggling to address. Based on our success to date, we are confident that we are creating a comprehensive system that is scalable and that

will meet current and future expectations. We also remain cognizant of the requirements of the Community Reinvestment Act and our obligation to the communities we serve. In this regard, in 2013 we formed a Fair Lending Task Force to ensure that Northwest is being proactive in seeking lending opportunities which address the needs of the low and moderate income borrowers who reside in the markets we serve.

### Expansion of Trust, Investment Management and Insurance Lines

We began 2013 with the acquisition of the Bert (Insurance) Agency in Erie, Pennsylvania. The transition went well due to great cooperation on the part of the former Bert employees. The revenues provided by this group effectively doubled our insurance income in 2013 from the previous year. We remain enthusiastic regarding the revenue enhancing potential of insurance products, and we plan to take advantage of future opportunities to expand this line of business. We finished the year on December 31, 2013 with the purchase of Evans Capital Management, which is also headquartered in Erie. Evans had \$240 million of assets under management or administration,



# Message to Stockholders

which increased our combined totals to nearly \$2 billion. The Evans group also had an insurance division which we have integrated with our consolidated insurance group, Northwest Insurance Services, Inc. We are pleased to have the former Evans employees as part of the Northwest team.

As a result of both our internal growth and the acquisition of existing businesses, annual income from Trust, Insurance and other financial services grew \$3.2 million, or 21%, in 2013. Continuing to grow these sources of noninterest income remains a strategic goal for our company.

## Enhancement of Our Franchise

In recent years we have reduced the number of de novo branch openings as bricks and mortar seem to be diminishing in importance when attempting to attract or retain customers.

However, in 2013, we opened two new offices in geographic areas that should provide significant opportunities to serve growing markets. The first opening was in downtown Hershey, Dauphin County, Pennsylvania, which in essence was the replacement of an office that we lost several years

ago when the facility we were leasing was razed. We had significant success in the former location and we look forward to similar success in this beautiful and vibrant Pennsylvania community. The second office opening was in Zelienople, Butler County, Pennsylvania, which complements our network of offices in the greater Pittsburgh market. The Zelienople area is experiencing economic and population growth as it benefits from its proximity to the rapidly growing north Pittsburgh suburbs.

We also sought opportunities to create efficiencies by closing or consolidating offices. In this regard, we consolidated our Sykesville, Pennsylvania office with the DuBois office and closed a drive-through facility in Oil City.

## Customer Convenience

American consumers continue to transform our industry by changing the way they choose to bank. The number of transactions taking place in our offices continues to decrease while our customers increase their access through telephone banking, online banking, direct deposit and, most recently,

mobile banking. We view this evolution as an opportunity to improve both customer satisfaction and operational efficiency. Two major projects were initiated in 2013 to address changing consumer preference. First, we began upgrading all of our onsite ATMs to enable them to accept either check or cash deposits, while giving customers immediate credit and expanded availability to these funds. This technology is receiving wide acceptance and we are hopeful that it will eventually enable our offices to reduce hours of operation and staffing requirements.

Mobile banking, where customers use portable electronic devices to make inquiries and transact business, is anticipated to be the most significant evolution in our industry in decades. Northwest introduced an upgraded mobile banking app in September 2013 and it has been enthusiastically received by over 17,000 of our customers. As part of this mobile offering, we will be releasing an application in early 2014 which will allow customers to deposit a check using their cell phone. Again, we are hopeful that this change in transaction preference will drive efficiencies in our operations.

## Conclusion

In conclusion, we must reflect on the challenging five-year period just ended during which time the banking industry encountered the perfect storm of credit deterioration, margin compression and increased operational costs. The Great Recession resulted in significant deterioration in the credit quality of loan portfolios and pushed loan losses to historically high levels. As the Federal Reserve pushed interest rates to historic lows, net interest margins were put under tremendous pressure. Finally, the industry was hit by an onslaught of additional costs ranging from compliance and risk management enhancement to fraud and cyber prevention.

We believe Northwest successfully weathered the challenges of this five-year financial firestorm. Our average annual net interest margin remained in a range between 3.50% and 3.66% from 2009 to 2013, keeping that component of our annual earnings relatively consistent. While the credit quality of our loan portfolio deteriorated during that time, our actual loan losses were approximately

half of those of our peer group and were even lower when compared to national averages. We were also pleased to control operating expenses despite having to devote significantly more resources to regulatory oversight, risk monitoring and loss prevention. As a result, our expense to asset ratio increased marginally from 2.48% in 2008 to 2.61% in 2013, a time period during which total assets remained flat.

While we are pleased to have demonstrated such consistency over the past five years, we recognize that we must remain focused on achieving acceptable annual earnings growth to enhance shareholder value. To achieve that goal we must take advantage of strategic opportunities to return excess capital while growing our company both internally and through accretive acquisitions. We must also continue to improve our loan and deposit mix while growing our sources of noninterest income, specifically in the areas of wealth management and insurance. Finally, we must make every effort to build more efficiencies into our business model, especially in the area of staffing levels and compensation expense.

We thank you for your patience, confidence and support during a challenging period in the history of our company. We will make every effort to ensure that our shareholders are satisfied investors in Northwest Bancshares, Inc.

Sincerely,

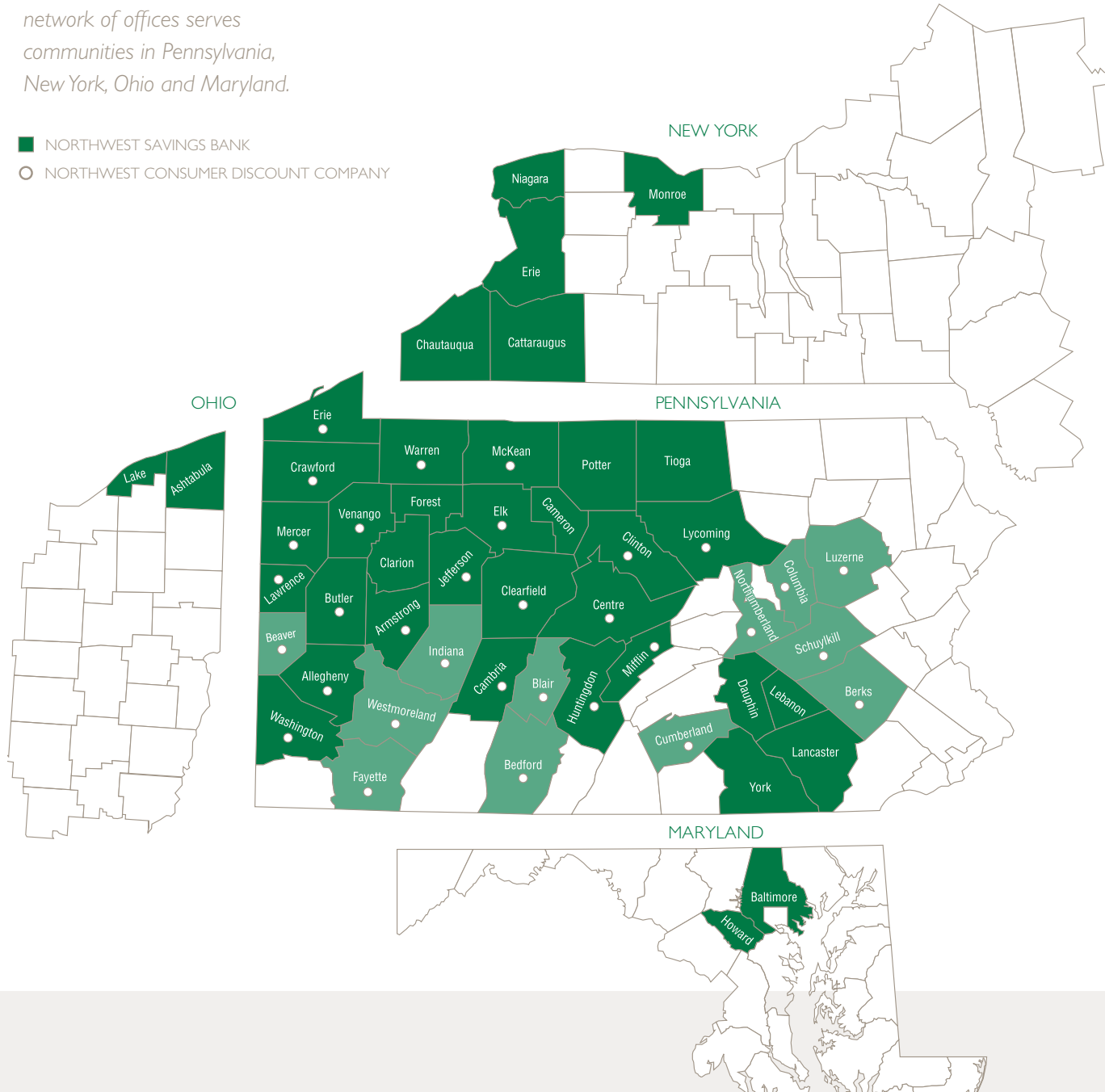


William J. Wagner  
Chairman, President and CEO

# Market Coverage

Northwest Bancshares, Inc.'s network of offices serves communities in Pennsylvania, New York, Ohio and Maryland.

- NORTHWEST SAVINGS BANK
- NORTHWEST CONSUMER DISCOUNT COMPANY





# Financial Highlights

## NORTHWEST BANCSHARES, INC. AND SUBSIDIARIES

*in thousands, except per share and other data*

AT YEAR END DECEMBER 31,	2013	2012	2011
Total assets	\$7,881,475	\$7,942,600	\$7,957,705
Loans receivable, net	\$5,734,943	\$5,629,261	\$5,480,381
Deposits	\$5,668,879	\$5,764,600	\$5,780,325
Shareholders' equity	\$1,156,801	\$1,128,469	\$1,154,904
Book value per share	\$12.29	\$12.05	\$11.85
Closing market price per share	\$14.78	\$12.14	\$12.44
FOR THE YEAR ENDED DECEMBER 31,			
Net interest income	\$251,876	\$263,976	\$267,269
Net income	\$66,739	\$63,560	\$64,151
Diluted earnings per share	\$0.73	\$0.68	\$0.64
Dividends per share <sup>(1)</sup>	\$0.50	\$0.60	\$0.43
KEY FINANCIAL RATIOS FOR THE YEAR ENDED DECEMBER 31,			
Return on average shareholders' equity	5.88%	5.48%	5.24%
Return on average assets	0.84%	0.79%	0.80%
Tangible common equity	12.76%	12.24%	12.59%
Average interest rate spread	3.32%	3.40%	3.39%
Nonperforming assets to total assets at end of period	1.60%	1.86%	1.99%
Net charge-offs as a percentage of average loans outstanding	0.38%	0.43%	0.72%
Allowance for loan losses to nonperforming loans at end of period	66.12%	60.06%	54.05%
Allowance for loan losses as a percentage of loans receivable	1.23%	1.28%	1.28%
OTHER DATA AT DECEMBER 31,			
<i>Number of:</i>			
Community banking locations	165	165	168
Consumer finance offices	50	52	52
Full time equivalent employees	2,043	2,042	1,950
Registered shareholders <sup>(2)</sup>	13,994	14,486	14,914

<sup>(1)</sup> Includes acceleration of first quarter 2013 dividend paid on December 24, 2012

<sup>(2)</sup> Excludes shareholders who own their stock in "street name."

# Growth & Performance

Northwest has demonstrated the ability to safely grow our balance sheet...

**ASSETS**  
in billions of dollars



while increasing income commensurate with that growth...

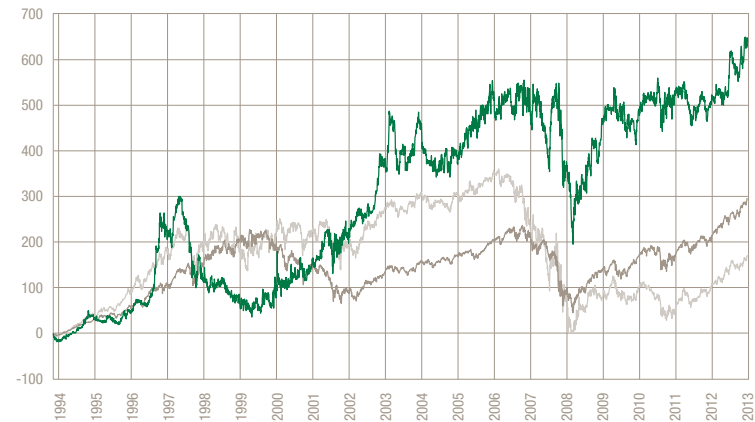
**ANNUAL NET INCOME**  
in millions of dollars



which the market has rewarded in the exceptional performance of our stock.

- **NWBI (+639.00%)**
- S&P 500 (+299.15%)
- SNL U.S. Bank (+170.34%)

**STOCK PRICE PERFORMANCE SINCE IPO**  
in total return %



# Corporate Profile

## NORTHWEST BANCSHARES, INC.,

a savings and loan holding company, owns and operates Northwest Savings Bank, a Pennsylvania-chartered savings bank headquartered in Warren, Pennsylvania.

As of December 31, 2013, we held assets of \$7.88 billion and operated 165 community banking locations and 267 Automated Teller Machines (ATMs) throughout our markets in central, eastern and western Pennsylvania, western New York, eastern Ohio and Maryland.

Our primary business involves gathering funds from deposits and borrowings and investing those funds in loans and investment securities.

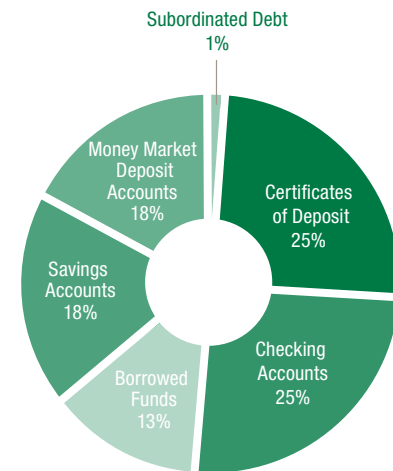
For 117 years, we have served our communities with an ever-expanding array of banking and investment products that meet the needs of both business and personal customers.

Our Business Solutions offering includes commercial loans, business deposit accounts, cash management services and benefits management services featuring personal attention and local decision making.

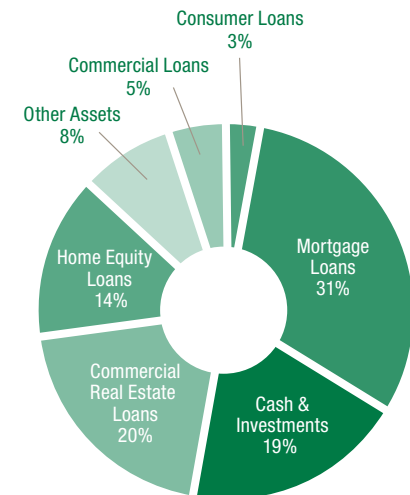
Our Personal Banking offering includes mortgage, home equity and consumer loans, and checking and other deposit products with a personal touch and a complete menu of delivery channels. We also provide comprehensive brokerage, trust and investment management services and personal insurance products to meet all of our customers' financial needs.

We also operate Northwest Consumer Discount Company, a consumer finance company that specializes in helping customers meet their consumer credit needs. As of December 31, 2013, Northwest Consumer had loans outstanding of \$101.0 million at 50 offices across Pennsylvania.

SOURCES OF FUNDS



INVESTMENT OF FUNDS



## Strategic Focus



Northwest is positioned to be a premier provider of financial services in all of our markets. As displayed in the sections that follow, we have demonstrated significant success in delivering:

- **BUSINESS SOLUTIONS** including business loans and deposits as well as assisting businesses with their employee benefit plans and insurance.
- **PERSONAL BANKING** products and services, including checking and deposit accounts and loans to fill all personal needs.

## Business Solutions

NORTHWEST'S GOAL IS TO PROVIDE A WIDE ARRAY OF FINANCIAL SOLUTIONS TO BUSINESSES UTILIZING PRODUCTS AND SERVICES THAT ARE COMPETITIVELY PRICED AND OF THE HIGHEST QUALITY.

We specialize in developing lasting relationships based on custom-tailored products and services, local decision making and personal attention.

- Business Checking
- Retirement Plans
- Merchant Services
- Commercial Lending
- Small Business Loans
- Employee Benefits
- Insurance
- Express Deposit (Remote Capture)
- Business Online Banking and Bill Pay
- Business Mobile Banking
- Business Credit Cards



**LOANS**

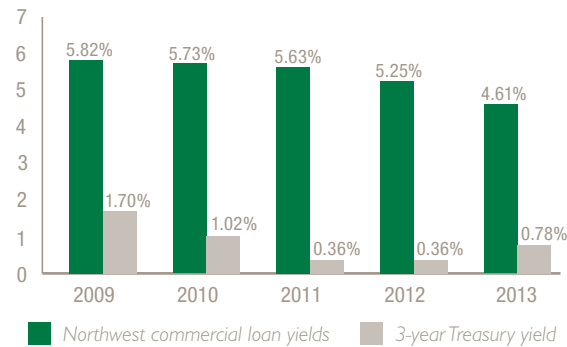
Northwest's commercial loans have grown substantially over the past five years...

**COMMERCIAL LOANS**  
*in millions of dollars*



while yields have remained at attractive levels despite the low interest rate environment...

**COMMERCIAL LOAN YIELDS VS. 3-YEAR TREASURY YIELD AT DECEMBER 31**



and loan losses have been much lower than the industry average.

**LOAN LOSSES VS. INDUSTRY AVERAGE LOSSES**  
*as a % of loans*



**DEPOSITS**

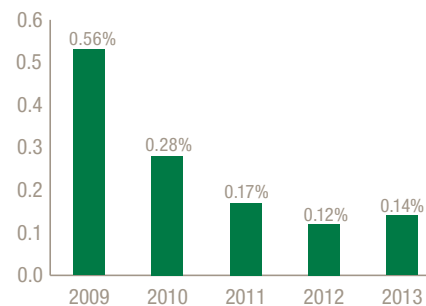
Balances of business deposits have also increased substantially over the past four years...

**BUSINESS DEPOSIT BALANCES**  
*in millions of dollars*

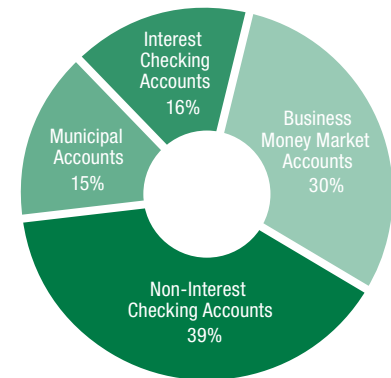


while the average cost of such deposits has decreased and remains very low.

**COST OF BUSINESS DEPOSITS**



Northwest's mix of business deposits is diversified due to our focus on meeting the needs of all types of businesses.





# Business Solutions

## RETIREMENT, INSURANCE AND INVESTMENT SERVICES

Northwest has increased assets under administration and management in recent years...

which has driven an increase in fee income from these business lines.

Northwest's new insurance lines have also provided a significant boost to fee income.

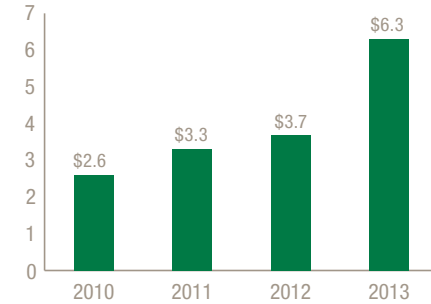
**ASSETS UNDER MANAGEMENT**  
in millions of dollars



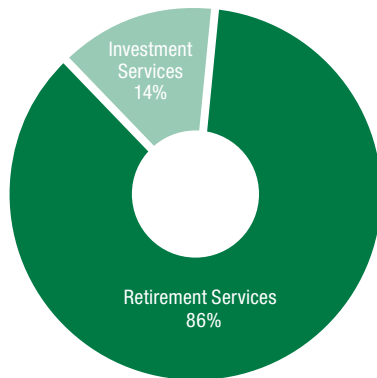
**RETIREMENT AND INVESTMENT SERVICES REVENUE**  
in millions of dollars



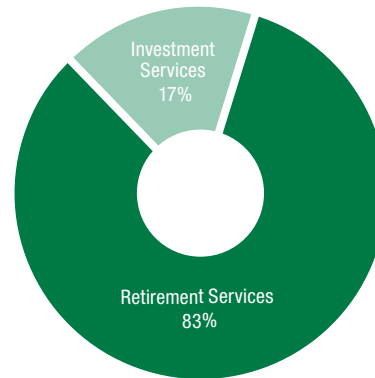
**INSURANCE REVENUE**  
in millions of dollars



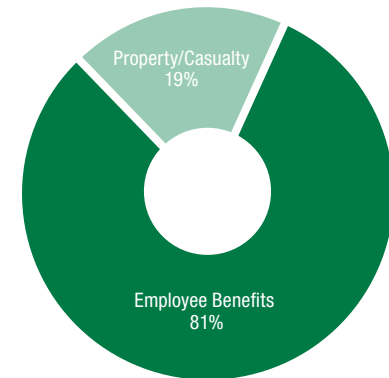
**ASSET MIX**  
as a % of total assets



**RETIREMENT AND INVESTMENT SERVICES REVENUE**  
as a % of total revenue



**INSURANCE REVENUE**  
as a % of total insurance revenue



## Personal Banking



OUR COMPANY'S GOAL IS TO DELIVER THE HIGHEST QUALITY PERSONAL BANKING PRODUCTS AND SERVICES WITH MAXIMUM CONVENIENCE AND COMPETITIVE PRICING.

Northwest has a comprehensive array of financial tools to satisfy our customers' needs as they live, work and play.

- Checking, Savings and CDs
- Loans and Lines of Credit
- Mobile Banking
- Online Banking and Bill Pay
- 55,000+ Free ATMs
- eStatementsPLUS
- Debit and Credit Cards
- Telephone Banking

# Personal Banking

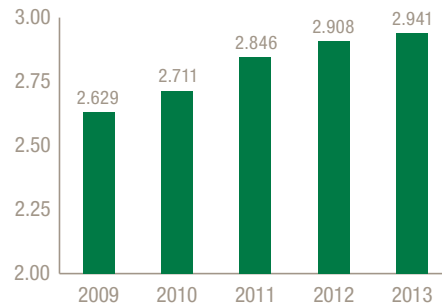
## DEEPENING RELATIONSHIPS

*Our strategy of increasing the number of services per household...*

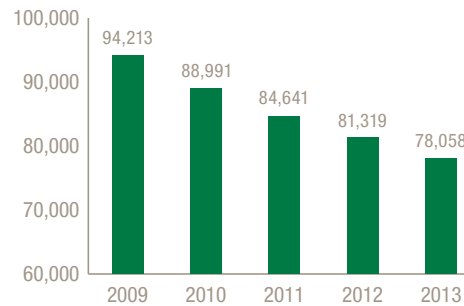
*and decreasing the number of single service households...*

*creates meaningful customer relationships, reduces attrition and improves operating performance.*

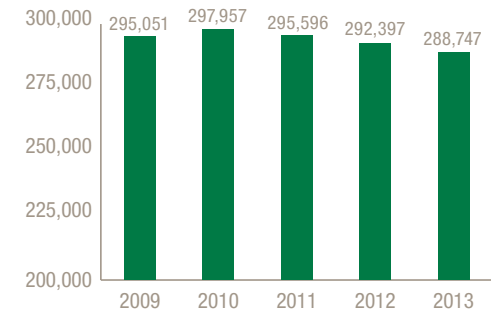
**SERVICES PER HOUSEHOLD**



**# OF SINGLE SERVICE HOUSEHOLDS**



**# OF HOUSEHOLDS**



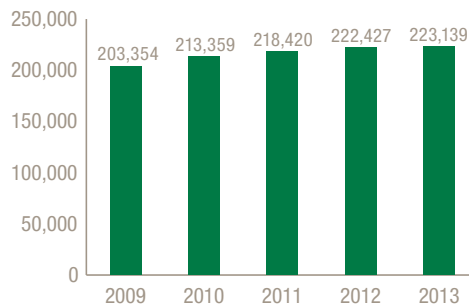
## INCREASING CHECKING BALANCES

*Northwest has had great success in recent years in procuring new checking accounts...*

*while checking account balances have also increased significantly...*

*and provided significant levels of checking-related fee income.*

**# OF CHECKING ACCOUNTS**



**CHECKING ACCOUNT BALANCES**  
*in millions of dollars*



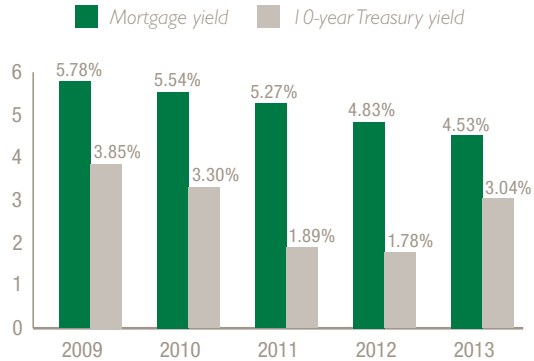
**CHECKING ACCOUNT FEES**  
*in millions of dollars*



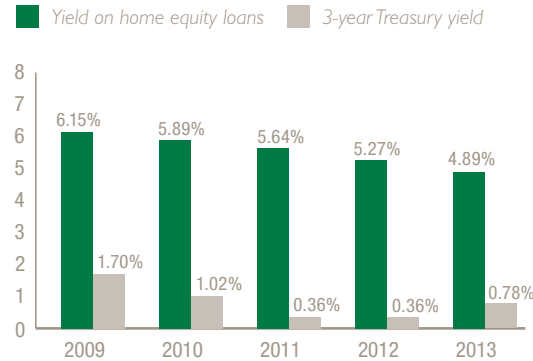
**REMAINING A PREFERRED PROVIDER OF CONSUMER CREDIT**

The mortgage and home equity portfolios have provided an attractive and stable yield during a period of low interest rates while losses remain relatively low during the recent economic downturn due to our conservative lending practices and low average balances.

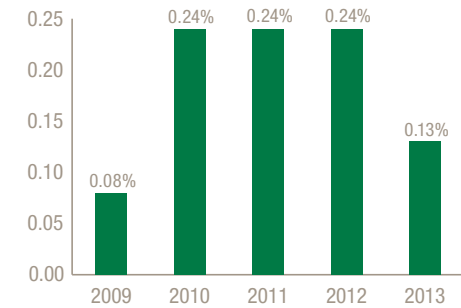
**MORTGAGE PORTFOLIO YIELD VS. 10-YEAR TREASURY YIELD AT DECEMBER 31**



**HOME EQUITY PORTFOLIO YIELD VS. 3-YEAR TREASURY YIELD AT DECEMBER 31**



**MORTGAGE & HOME EQUITY LOANS LOSSES as a % of total mortgages and home equities**



**CONSUMER LOANS**

We continue to retain much of our consumer loan portfolio during the recent cycle of low demand.

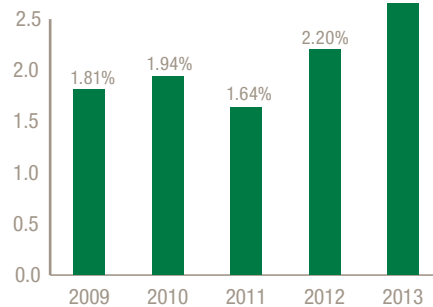
While losses have remained at manageable levels...

and yields have remained attractive during a period of low interest rates.

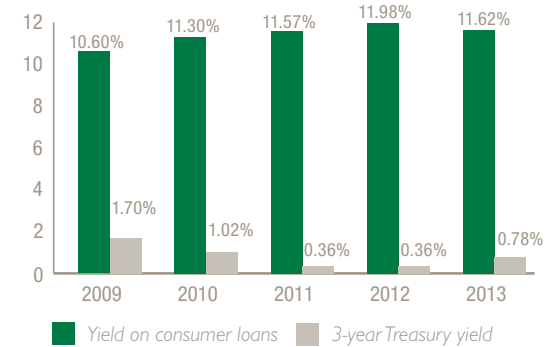
**CONSUMER LOANS in millions of dollars**



**CONSUMER LOAN LOSSES as a % of consumer loans**



**YIELD ON CONSUMER LOANS VS. 3-YEAR TREASURY YIELD AT DECEMBER 31**



# Investment Management and Insurance

## NORTHWEST IS DEDICATED TO TURNING OUR CUSTOMERS' FINANCIAL SUCCESS INTO FINANCIAL SECURITY.

Since 1999, Northwest has developed a broad range of financial services designed to meet the banking, investment, insurance and financial needs of its clients. This has allowed us to achieve significant growth in both personal assets under management and number of clients as we leverage the opportunities to develop such relationships with bank customers.

- Investment Advisory
- Financial Planning and Management
- Trust and Estate Services
- Brokerage
- Retirement Accounts
- Oil and Gas Lease Royalty Management
- Education Savings
- Annuities
- Life Insurance
- Long Term Care Insurance



# Investment Management and Insurance

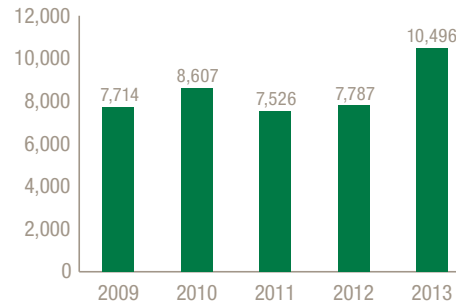
Assets under management have grown significantly in recent years...

**PERSONAL ASSETS UNDER MANAGEMENT**  
in millions of dollars



as we have had success with customer acquisition...

**# OF CLIENTS**

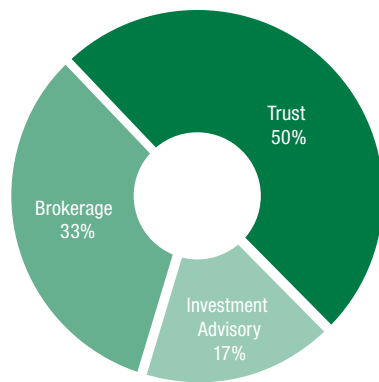


leading to a growing source of fee income.

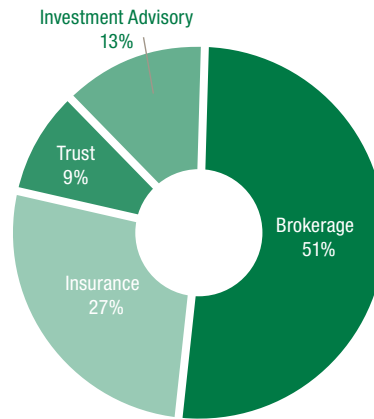
**INVESTMENT MANAGEMENT AND INSURANCE REVENUE**  
in millions of dollars



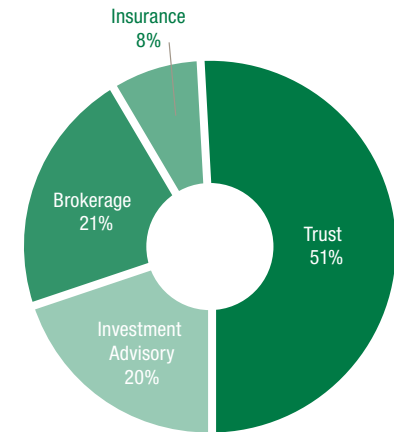
**PERSONAL ASSET MIX**  
as a % of total assets under management



**PERSONAL CLIENT MIX**  
as a % of total clients



**PERSONAL REVENUE MIX**  
as a % of total Investment Management revenue







## Financial Data

### CONDENSED CONSOLIDATED BALANCE SHEET

(in thousands, except share data)

AS OF DECEMBER 31,

2013

2012

#### ASSETS

Cash and cash equivalents	\$ 391,905	\$ 451,704
Marketable securities available-for-sale	1,016,767	1,079,074
Marketable securities held-to-maturity	121,366	155,081
Loans receivable, net of allowance for loan losses of \$73,219 and \$71,138	5,734,943	5,629,261
Accrued interest receivable	21,821	23,313
Real estate owned, net	18,203	26,165
Bank-owned life insurance	140,172	137,044
Premises and equipment	146,139	138,824
Goodwill and other intangible assets	176,782	177,990
Federal Home Loan Bank stock, at cost	43,715	46,834
Other assets	69,662	77,310
<b>TOTAL ASSETS</b>	<b>\$ 7,881,475</b>	<b>\$ 7,942,600</b>

#### LIABILITIES AND SHAREHOLDERS' EQUITY

Deposits	\$ 5,668,879	\$ 5,764,600
Borrowed funds	881,645	860,047
Advances by borrowers for taxes and insurance	26,669	23,325
Accrued interest payable	888	888
Other liabilities	43,499	62,177
Trust preferred securities	103,094	103,094
<b>TOTAL LIABILITIES</b>	<b>6,724,674</b>	<b>6,814,131</b>
Preferred stock, \$0.01 par value, 50,000,000 shares authorized; no shares issued	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized; 94,243,713 and 93,652,960 shares issued and outstanding, respectively	943	937
Paid-in capital	619,678	613,249
Retained earnings	571,164	550,296
Unallocated common stock of Employee Stock Ownership Plan	(23,083)	(24,525)
Accumulated other comprehensive loss, net	(11,901)	(11,488)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,156,801</b>	<b>1,128,469</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 7,881,475</b>	<b>\$ 7,942,600</b>

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except share data)

YEARS ENDED DECEMBER 31,

	2013	2012	2011
<b>INTEREST INCOME:</b>			
Loans	\$ 287,289	\$ 308,254	\$ 320,100
Investments and interest-earning cash	25,749	29,784	39,128
<b>TOTAL INTEREST INCOME</b>	<b>313,038</b>	<b>338,038</b>	<b>359,228</b>
<b>INTEREST EXPENSE:</b>			
Deposits	29,279	43,377	60,721
Borrowed funds	31,883	31,822	32,080
<b>TOTAL INTEREST EXPENSE</b>	<b>61,162</b>	<b>75,199</b>	<b>92,801</b>
Net interest income	251,876	262,839	266,427
Provision for loan losses	18,519	26,338	34,170
Net interest income after provision for loan losses	233,357	236,501	232,257
<b>NONINTEREST INCOME:</b>			
Service charges and fees	35,884	35,623	36,220
Trust and other financial services income	9,330	8,544	8,125
Gain/(loss) on securities	5,405	323	(579)
Insurance commission income	8,635	6,264	6,548
Income from bank-owned life insurance	5,197	4,961	6,019
Other	2,396	3,189	2,645
<b>TOTAL NONINTEREST INCOME</b>	<b>66,847</b>	<b>58,904</b>	<b>58,978</b>
<b>NONINTEREST EXPENSE:</b>			
Compensation and employee benefits	112,190	111,727	106,595
Premises and occupancy costs	23,182	22,409	23,055
Office operations	14,454	13,224	12,850
Processing expenses	25,548	25,000	23,332
Amortization of intangibles	1,210	1,012	1,819
Marketing expenses	6,284	7,829	9,953
Federal deposit insurance premiums	5,600	5,554	7,101
Other	18,666	18,722	15,522
<b>TOTAL NONINTEREST EXPENSE</b>	<b>207,134</b>	<b>205,477</b>	<b>200,227</b>
Income before income taxes	93,070	89,928	91,008
Income tax expense	26,331	26,368	26,857
<b>NET INCOME</b>	<b>\$ 66,739</b>	<b>\$ 63,560</b>	<b>\$ 64,151</b>
Basic earnings per share	\$ 0.74	\$ 0.68	\$ 0.64
Diluted earnings per share	\$ 0.73	\$ 0.68	\$ 0.64

# Directors and Officers

## Board of Directors Northwest Bancshares, Inc. and Northwest Savings Bank

William J. Wagner  
Chairman, President and  
Chief Executive Officer  
Northwest Bancshares, Inc.

John M. Bauer  
Co-Chairman,  
Contact Technologies, Inc.

Richard L. Carr  
Retired Superintendent,  
Titusville Area School District

Deborah J. Chadsey  
Attorney and Partner,  
Kavinoky Cook LLP

Timothy B. Fannin  
Partner,  
Catalano, Case, Catalano  
& Fannin

Dr. A. Paul King  
Retired President,  
Oral Surgery of Erie

Joseph F. Long  
Retired Partner, KPMG LLP  
Treasurer, Passavant  
Hospital Foundation

Dr. Richard E. McDowell  
President Emeritus,  
The University of Pittsburgh  
at Bradford

William F. McKnight  
Controller,  
Interstate Chemical Company

John P. Meegan  
Executive Vice President and  
Chief Operating Officer,  
Hefren-Tillotson, Inc.

Sonia M. Probst  
Retired Chief Executive Officer,  
Rouse Estate

Philip M. Tredway  
President and  
Chief Executive Officer,  
Erie Molded Plastics, Inc.

## Corporate Officers Northwest Bancshares, Inc. and Northwest Savings Bank

William J. Wagner  
President and  
Chief Executive  
Officer

Steven G. Fisher  
Executive Vice President,  
Banking Services

William W. Harvey, Jr.  
Executive Vice President,  
Finance and  
Chief Financial Officer

Timothy A. Huber  
Executive Vice President,  
Chief Lending Officer

Gregory C. LaRocca  
Executive Vice President,  
Wealth Management,  
Trust & Insurance Services  
and Corporate Secretary

Julia W. McTavish  
Executive Vice President,  
Chief Human Resources Officer

Michael G. Smelko  
Executive Vice President,  
Chief Credit Officer

Ronald B. Andzelik  
Senior Vice President,  
Compliance and Community  
Reinvestment Act Officer

Robert Bablak, Jr.  
Senior Vice President,  
Community Banking

John K. Beard  
Senior Vice President,  
Retail Investment Services

Douglas H. Bert  
Senior Vice President,  
Senior Executive,  
Insurance Services

Don J. Boetger  
Senior Vice President,  
Senior Executive,  
Retirement Services

William M. Guthrie  
Senior Vice President,  
Senior Executive,  
Wealth Management

John E. Hall  
Senior Vice President,  
Consumer Lending

Neil R. Hoffman  
Senior Vice President,  
Commercial Lending

Richard K. Laws  
Senior Vice President,  
Chief Legal Counsel and  
CMS Enterprise  
Oversight Officer

Dorothy E. Lobdell  
Senior Vice President,  
Mortgage Lending

Gerald J. Ritzert  
Senior Vice President,  
Finance and Controller

Vicki L. Stec  
Senior Vice President,  
Compliance and  
Bank Secrecy Officer

Thomas J. Townsend  
Senior Vice President,  
Chief Risk Officer

David E. Westerburg  
Senior Vice President,  
Marketing and Operations,  
Chief Marketing Officer

Andrew C. Young  
Senior Vice President,  
Chief Information Officer

Stephen M. Bell  
Vice President,  
Facilities

Thomas K. Creal  
Vice President,  
Credit Administration

Michael R. DelPrince  
Vice President,  
Finance

Barbara L. DeMontier  
Vice President,  
Human Resources

Michael A. Doherty  
Vice President,  
Credit Administration

W. Norman Ewing  
Vice President,  
Systems and Programming

Dean C. Huya  
Vice President,  
Loss Mitigation

Paul C. Lindberg  
Vice President,  
Loan Review

Edward A. Martone  
Vice President,  
Human Resources

Kevin G. Mizak  
Vice President,  
Chief Auditor

Donald E. Reed  
Vice President,  
Finance and Treasurer

Melody Schott  
Vice President,  
Delivery Channels

David C. Stevenson  
Vice President,  
Computer Operations

Eric D. Stoever  
Vice President,  
Chief Technology Officer

James M. Swanson  
Vice President,  
Deposit Operations

William C. Tarpenning  
Vice President,  
Mortgage Banking

Deborah A. Vecellio  
Vice President,  
Mortgage Servicing

Shawn O. Walker  
Vice President,  
Marketing

## Region Presidents Northwest Savings Bank

Robert Bablak, Jr.  
Maryland

Nancy J. May  
Eastern Pennsylvania

Julie A. Marasco  
Northwest Pennsylvania, Ohio

Christopher A. Martin  
Southwest Pennsylvania

James E. Martin  
Erie, Pennsylvania

Jonathan E. Rockey  
Central Pennsylvania

Jonathan P. Scalise  
New York

# Investor Information

## Corporate Headquarters:

100 Liberty Street  
P.O. Box 128  
Warren, Pennsylvania 16365  
Telephone : (814) 726-2140  
Fax : (814) 728-7716  
www.northwestsavingsbank.com

## Annual Meeting:

April 16, 2014, 11:00 a.m.  
The Struthers Library Theatre  
302 West Third Avenue  
Warren, Pennsylvania 16365

## Stock Listing:

Northwest Bancshares, Inc. common stock is traded on the NASDAQ Global Select Market under the symbol "NWBI."

## Stock Transfer, Registrar and Dividend Disbursing Agent:

Shareholder communications regarding change of address, change in registration of certificates, reporting of lost certificates and dividend checks should be directed to:

American Stock Transfer and Trust Company, LLC  
6201 15th Avenue  
Brooklyn, New York 11219  
Toll Free : (800) 937-5449  
Toll Free : (877) 777-0800  
Fax : (718) 236-2641  
Email : info@amstock.com  
Web Site : www.amstock.com

## Online Shareholder Access:

Registered shareholders can access their account(s) online through American Stock Transfer & Trust Company, LLC at www.amstock.com. Here you can easily initiate a number of transactions and inquiries, as well as obtain important details about your holdings and general stock transfer information.

- Update your mailing address
- Access account information
- Print a duplicate 1099 tax form
- Combine/consolidate accounts
- Request a replacement dividend check
- Download stock transfer instructions and forms
- Enroll in direct deposit of dividends

## Financial Information:

The Annual Report on Form 10-K is filed with the Securities and Exchange Commission (SEC). Copies of this document and other filings, including exhibits thereto, may be obtained electronically at the SEC home page at www.sec.gov or through the Company's website www.northwestsavingsbank.com. Copies may also be obtained, without charge, upon request by writing to the Company's corporate headquarters.

## Independent Auditors:

KPMG LLP  
Pittsburgh, Pennsylvania

## Securities Counsel:

Luse Gorman Pomerenk & Schick, P.C.  
Washington, D.C.

## Common Stock Information:

Year Ended December 31, 2013	High	Low	Cash Dividends Declared
First quarter	\$ 12.95	\$ 12.04	\$ 0.00
Second quarter	13.58	11.98	0.24
Third quarter	14.57	12.88	0.13
Fourth quarter	15.05	13.15	0.13

Year Ended December 31, 2012	High	Low	Cash Dividends Declared
First quarter	\$ 13.08	\$ 12.14	\$ 0.12
Second quarter	13.00	11.03	0.12
Third quarter	12.70	11.22	0.12
Fourth quarter	12.50	11.11	0.24 <sup>(1)</sup>

(1) Includes acceleration of first quarter 2013 dividend paid on December 24, 2013

## Dividend Reinvestment & Direct Stock Purchase and Sale Plan:

Northwest Bancshares, Inc. is pleased to offer a Dividend Reinvestment and Direct Stock Purchase and Sale Plan through American Stock Transfer & Trust Company, LLC (the "Plan Administrator").

The plan provides both existing registered shareholders and interested new investors with a convenient method to purchase shares of Northwest Bancshares, Inc. common stock.

If you are already a registered shareholder or are interested in becoming one, you may access the plan material and enroll online at www.amstock.com by clicking on "Invest Online" under "Shareholder Services" or from our investor relations website at www.northwestsavingsbank.com.

Alternatively, you may request a plan prospectus and enrollment application by calling American Stock Transfer & Trust Company, toll-free, at (877) 715-0499 or Northwest, toll-free, at (800) 859-1000 or (814) 728-7263.

## Direct Deposit of Dividends:

Shareholders who do not reinvest their dividends may elect to have cash dividends directly deposited into their savings or checking account, thereby providing immediate access to funds and eliminating mail delays and lost or stolen checks. You may enroll online by accessing your shareholder account(s) at www.amstock.com or, to obtain an enrollment card, by calling the Company's transfer agent, toll-free, at (800) 937-5449 or Northwest, toll-free, at (800) 859-1000.

## Investor Relations:

William J. Wagner  
President and Chief Executive Officer

William W. Harvey, Jr.  
Executive Vice President and  
Chief Financial Officer

## Shareholder Relations:

Ian R. Scott  
Assistant Vice President,  
Shareholder Relations and  
Assistant Corporate Secretary  
(800) 859-1000

## Notes



In addition to historical information, this report may contain certain forward-looking statements that are based on assumptions and information currently available to management, including assumptions as to changes in market interest rates. These forward-looking statements are subject to various risks and uncertainties including, but not limited to, economic, regulatory, competitive, legislative and other factors affecting the company and its operations. Readers are cautioned not to place undue reliance on these forward-looking statements, as actual results may differ materially from those expressed or implied. Management has no obligation to revise or update these forward-looking statements to reflect events or circumstances that arise after the release of this report. ©2014 Northwest Bancshares, Inc.







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