



2015 SUMMARY ANNUAL REPORT



# Message to Shareholders

**William J. Wagner – Chairman, President and CEO**

**Over the 20 years of our history as a public company, it seems like the message to shareholders each year began by noting that Northwest experienced another year of significant challenge and considerable success. The 2015 calendar year was no exception.**

Our success was highlighted by the acquisition of LNB Bancorp, Inc. and Lorain National Bank, the largest acquisition in the history of our company. However, the integration of this diverse \$1.2 billion commercial banking institution also presented our biggest challenge for the year as it utilized significant resources. However, despite this additional workload, we were able to post core earnings that were considerably better than the prior year, while making substantial progress in addressing critical initiatives targeted to improve revenues, enhance efficiency and strengthen the management of risk.



**Northwest**  
Bancshares, Inc.

## Earnings and Shareholder Value

Net income for 2015 was \$60.5 million, a decrease of \$1.5 million over the previous year when net income was \$62.0 million. However, the current year was greatly impacted by acquisition expenses from the LNB merger, of approximately \$6.0 million, after tax. Excluding these expenses, net income was \$67.0 million, providing a return on average assets and average equity of 0.80% and 6.08%, respectively. The improvement in core income over the previous year was primarily driven by a \$10.6 million decrease in the provision for loan losses, as credit quality continued to improve in 2015.

Given the continued growth in earnings and our robust capital position, the Board of Directors elected to increase the quarterly dividend payment again in 2015 to \$0.14 with total dividends of \$0.56 per share paid during the year. We are pleased to note that these payments provided Northwest's shareholders with a dividend yield that exceeded 4%. Also contributing value to our shareholders was an increase in the market value of Northwest's common shares, which improved by \$0.86, or 6%, during 2015.

Going forward, our Board and management team remain focused on improving profitability metrics while effectively managing our capital position. Capital will be deployed to support organic growth, pursue acquisitions that provide acceptable earnings accretion and a reasonable dilution recovery period, repurchase shares at reasonable pricing levels and to pay dividends on common shares.

## Acquisition of LNB Bancorp, Inc.

The acquisition of LNB Bancorp, Inc. and Lorain National Bank, which was completed on August 14, 2015, contributed assets of \$1.2 billion and a network of 21 retail offices. Deposits at these offices averaged in excess of \$45.0 million, and were generally much larger and of higher quality than those of offices we acquired in the past. The merger also enhanced Northwest's balance sheet as LNB provided a favorable mix of both loan and deposit accounts. Finally, we were pleased with the significant talent we acquired as a result of this merger and have enjoyed having these Ohio bankers as part of the Northwest family.

The LNB franchise provides a solid foundation for our company's future in northeastern Ohio. We remain optimistic regarding opportunities for growth in this major metropolitan market, which in most respects mirrors the core markets in western Pennsylvania and western New York where we have experienced considerable success. With the full transition of LNB's operations now complete, we were pleased to note in our earnings release for the fourth quarter of 2015, the first full quarter of operations following the LNB merger, that Northwest indeed had realized the earnings accretion originally projected for this transaction. We would be remiss not to recognize the tremendous effort on the part of our conversion team, who logged thousands of miles and spent hundreds of nights away from home. Their unwavering devotion to this project made the integration a major success.

**To achieve net loan growth of \$304.1 million, our lending and credit personnel had to originate over \$2.3 billion of new loans.**

## Production and Revenue Growth

In August of 2014, we announced an organization-wide restructuring plan designed to align all Northwest personnel with our three principal strategic initiatives: production and revenue growth, improvement in operational efficiency and the effective management of risk. As part of this plan, the responsibility for production and revenue enhancement was assigned to Steven Fisher, our Chief Revenue Officer. William Harvey, Chief Financial Officer, was assigned responsibility for driving efficiency and improving profitability, while the responsibility for risk management remained administratively with me as Chief Executive Officer but also with a direct reporting line to our Board of Directors.

In the first full year of operations under this new structure, the Production and Revenue Division achieved considerable success in increasing both loans and checking accounts, the primary focus of our production efforts. Although the U.S. economy continued to demonstrate tepid growth throughout 2015, Northwest's loan portfolio, exclusive of the LNB acquisition, increased by \$304.1 million, or 5%. To achieve this level of growth, our lending and credit personnel had to originate over \$2.3 billion of new loans as the cash flow from loan payoffs and principal payments decreased loan balances by \$2.0 billion. Similar success was achieved in acquiring checking accounts, as we opened 23,483 new business and personal accounts while checking balances increased by \$163.5 million, or 9%.

The success we achieved in this area contributed greatly to the consistency in our net interest margin, which averaged 3.49% in 2015 compared to 3.47% last year despite the continued challenges of operating in an extended low-rate environment.

Finally, many members of our management team worked diligently this past year to develop a plan to refresh the Northwest brand and better establish our institution as a full-service commercial bank, while shedding the long-standing image of Northwest as

a limited service thrift institution. With this change, which is scheduled to be implemented in mid-year 2016, we will shorten the name of our bank from “Northwest Savings Bank” to “Northwest Bank” and introduce a new logo and color scheme that better reflects Northwest’s focus and capabilities.

As we look ahead, the Production and Revenue Division will strive to continue to improve the coordinated business development effort in all of our geographic regions under the leadership of our seven regional presidents. We believe this regional approach to attracting new customers while strengthening existing relationships provides a competitive advantage in each of their markets.

## **Profitability and Efficiency**

In its first full year of operation, the Profitability and Efficiency Division completed a variety of initiatives designed to cut costs and improve the earnings of our institution. The first major project initiated by this division was to modernize our retail mortgage and home equity lending process. This new process, which continues to be refined, utilizes the consistency and efficiency of a staff of centralized, or virtual, lenders equipped with the latest technological advances to provide Northwest’s customers a higher level of satisfaction and greatly improved turnaround times. If they choose, customers can obtain a mortgage loan from the comfort of their own home through a fully-automated and paperless process. Although we continue to diversify our loan mix, residential mortgage and equity loans remain an important component of our product offering, and we are driven to be recognized as the best mortgage lender in all of our markets.

We also advanced an initiative in 2015 to optimize the efficiency of our branch network. Northwest operates 181 offices across four states. This network evolved through a combination of new office openings, branch purchases and whole bank acquisitions. Because of this multifaceted growth strategy, our office network does not effectively and

efficiently serve our markets. In addition to this challenge, we witnessed a significant change in recent years as to the delivery channels our customers prefer when accessing their financial products and services. As Northwest introduced new delivery alternatives such as online and mobile banking, our customers enthusiastically embraced these new technologies which they deemed to be more convenient than an office visit. Accordingly, over the past five years the volume of transactions in our offices decreased by 25%, with a 10% drop in the last year alone.

Recognizing these trends and an opportunity to improve efficiency, in 2015 we consolidated offices in Greenville, Pennsylvania and Erie, Pennsylvania. We also spent countless hours analyzing our entire office network to identify other potential consolidations. However, while striving for efficiency, we never lost sight of our long-standing focus on customers and employees, and the need to maintain an acceptable market presence and a level of service that meets our customers’ needs. The plan that was developed was announced on January 25, 2016 in conjunction with our annual earnings release. As noted at that time, we plan to consolidate 24 of our offices into nearby Northwest locations by mid-year 2016, while converting two full-service offices to drive-up facilities. The expense associated with these consolidations will be approximately \$5.0 million with annual expense savings going forward anticipated to be between \$5.0 and \$6.0 million.

Looking ahead, our Profitability and Efficiency Division will continue to delve into all areas of operations to identify opportunities to streamline processes, reduce expenses and improve the profitability of our company.

**We also advanced an initiative in 2015 to optimize the efficiency of our branch network.**



## Asset Quality

Although asset quality has been of lesser concern for bank investors in recent years, our management team continues to work diligently to improve the quality of our loan portfolio and reduce the level of nonperforming assets. We experienced great success with that endeavor again this year as nonperforming assets returned to levels not experienced since before the Great Recession.

We also recognize that banks with strong credit cultures typically provide better shareholder returns and trade at comparably higher multiples. With this in mind, we worked diligently in 2015 to develop a plan to improve our commercial lending and credit processes, with a focus on enhanced loan origination and a more refined and consistent credit culture. Our new processes assign shared responsibility for credit quality to the lending and credit functions while ensuring that the lending and credit functions remain attentive to the needs of our customers and communities. This process was recently communicated to all lending and credit personnel, who embraced the change with great enthusiasm. We look forward to realizing future progress towards our goal to become the best commercial lending institution in all of our markets.

## Enhancement of Risk Management

We continue to work diligently to improve our enterprise risk management program with a goal of meeting the requirements of a \$10.0 billion bank. In this regard, we launched significant projects during 2015 to address the management of vendor risk, interest rate risk, liquidity risk and credit risk. We also developed a plan to address regulatory requirements for capital stress testing, which will become effective if our assets eclipse \$10.0 billion as mandated by the Dodd-Frank Act. We estimate that this project will take approximately two years to complete and that the annual expense to perform such tests will approximate \$2.0 million.

The Risk Management Committee of Northwest's Board of Directors continues to play an active role in monitoring the risk management position of our institution. We believe that this continues to be one of the most important functions of the Board as we strive to protect shareholder value.

On behalf of our Board of Directors and the employees of Northwest Bancshares, Inc., I thank you for your continued support of our company. We look forward to continued success with our mission to provide loyalty, trust and value to our employees, customers, communities and shareholders.

Sincerely,

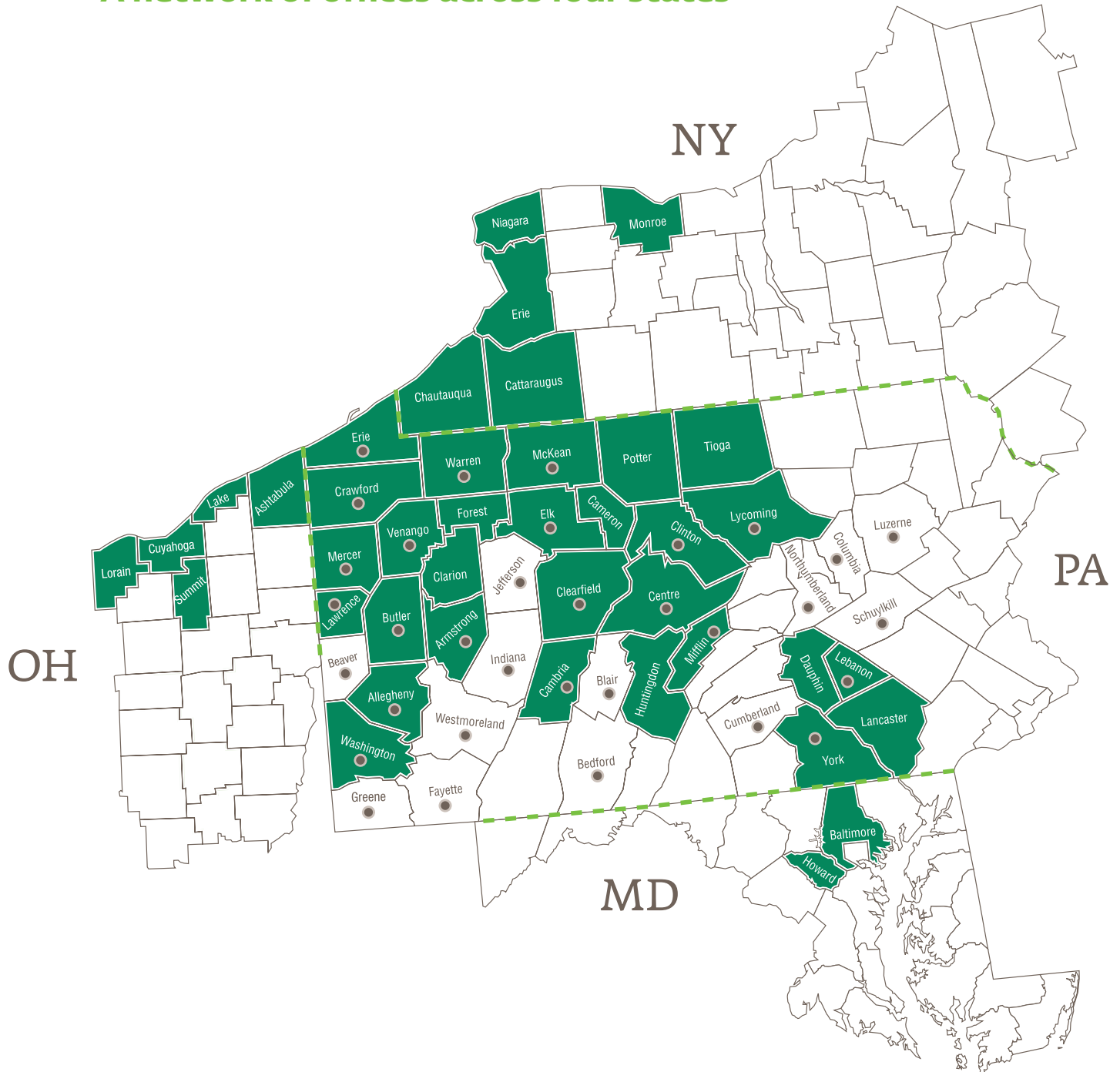


**William J. Wagner**  
Chairman, President and CEO

**We worked diligently in 2015 to develop a plan to improve our commercial lending and credit processes, with a focus on enhanced loan origination and a more refined and consistent credit culture.**

# Market Coverage

A network of offices across four states



Northwest Bank office network



Northwest Consumer Discount Company office network

# Financial Highlights

## Northwest Bancshares, Inc. and subsidiaries

In thousands, except per share and other data

<b>AT YEAR END DECEMBER 31,</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Total assets	\$ 8,951,899	\$ 7,775,033	\$ 7,879,859
Loans receivable, net	\$ 7,159,449	\$ 5,922,373	\$ 5,734,943
Deposits	\$ 6,612,581	\$ 5,632,542	\$ 5,668,879
Shareholders' equity	\$ 1,163,163	\$ 1,062,647	\$ 1,155,185
Book value per share	\$11.42	\$11.22	\$12.26
Closing market price per share	\$13.39	\$12.53	\$14.78

<b>FOR THE YEAR ENDED DECEMBER 31,</b>			
Net interest income	\$ 263,253	\$ 248,840	\$ 251,935
Net income	\$ 60,540	\$ 61,962	\$ 66,559
Diluted earnings per share	\$ 0.64	\$ 0.67	\$ 0.73
Dividends per share	\$ 0.56	\$ 1.62	\$ 0.50

<b>KEY FINANCIAL RATIOS FOR THE YEAR ENDED DECEMBER 31,</b>			
Return on average shareholders' equity <sup>(1)</sup>	6.08%	5.69%	5.87%
Return on average assets <sup>(1)</sup>	0.80%	0.79%	0.84%
Tangible common equity	10.28%	11.64%	12.70%
Average interest rate spread	3.29%	3.27%	3.31%
Nonperforming assets to total assets at end of period	0.91%	1.25%	1.60%
Net charge-offs as a percentage of average loans outstanding	0.23%	0.41%	0.36%
Allowance for loan losses to nonperforming loans at end of period	85.86%	84.35%	66.12%
Allowance for loan losses as a percentage of loans receivable	0.87%	1.13%	1.23%

<b>OTHER DATA AT DECEMBER 31,</b>			
Number of:			
Community banking locations	181	162	165
Consumer finance offices	51	51	50
Full time equivalent employees	2,186	2,042	2,043
Registered shareholders <sup>(2)</sup>	14,363	13,756	13,994

<sup>(1)</sup> 2015 amounts exclude the after-tax impact of \$9.8 million of acquisition expenses. <sup>(2)</sup> Excludes shareholders who own their stock in "street name."



# Growth and Performance

Northwest has maintained a steady balance sheet and income during a period of economic challenge while providing shareholders with an exceptional return on their investment.

## Assets

in billions of dollars



## Annual Net Income

in millions of dollars



## Common Stock Information

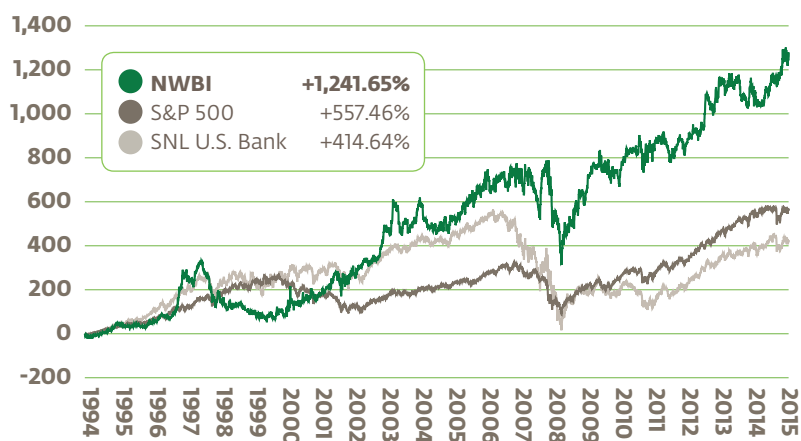
2015	High	Low	Div
1Q	\$12.62	\$11.52	\$0.14
2Q	\$13.03	\$11.71	\$0.14
3Q	\$13.21	\$12.32	\$0.14
4Q	\$14.11	\$12.55	\$0.14

2014	High	Low	Div
1Q	\$15.07	\$13.66	\$0.23
2Q	\$15.11	\$12.77	\$1.13
3Q	\$13.86	\$11.99	\$0.13
4Q	\$13.30	\$11.86	\$0.13

## Stock Price Performance Since IPO

in total return % (Source: SNL Financial)



# Corporate Profile

## Northwest Bancshares, Inc.

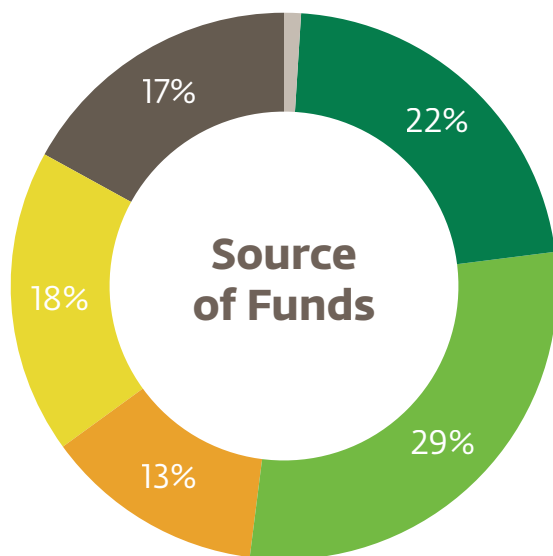
Northwest Bancshares, Inc. is a holding company that owns and operates Northwest Bank, a Pennsylvania-chartered bank headquartered in Warren, Pennsylvania.

As of December 31, 2015, we held assets of \$8.95 billion and operated 181 community banking locations and 284 ATMs across Pennsylvania, New York, Ohio and Maryland.

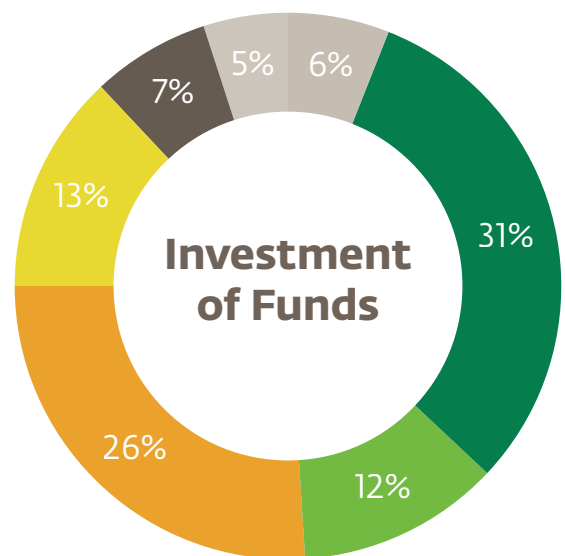
Our primary business involves gathering funds from deposits and borrowings and investing them in loans and investment securities.

For 120 years, we have served our communities by meeting the diverse financial needs of individuals, families, organizations and businesses seeking to bank, borrow, invest, insure and plan their futures.

### Northwest's sources of funds and mix of loans and investments are well-balanced and diversified.



<span style="color: #4CAF50;">●</span> Checking Accounts	29%
<span style="color: #008080;">●</span> Certificates of Deposit	22%
<span style="color: #FFD700;">●</span> Savings Accounts	18%
<span style="color: #666666;">●</span> Money Market Accounts	17%
<span style="color: #FF9800;">●</span> Borrowed Funds	13%
<span style="color: #A9A9A9;">●</span> Subordinated Debt	1%



<span style="color: #008080;">●</span> Mortgage Loans	31%
<span style="color: #FF9800;">●</span> Commercial Real Estate	26%
<span style="color: #FFD700;">●</span> Home Equity Loans	13%
<span style="color: #4CAF50;">●</span> Cash and Investments	12%
<span style="color: #666666;">●</span> Other Assets	7%
<span style="color: #A9A9A9;">●</span> Consumer Loans	6%
<span style="color: #A9A9A9;">●</span> Commercial Loans	5%

# Business Solutions

## Working together to drive success

We have products and services to compete with any bank and experts who are passionate about pinpointing opportunities and solutions. We help customers find what they need and want – guiding them down the right path to make their business better.

When they succeed, we succeed.

No matter the size, industry or mission, we build relationships that last by working together to meet their goals. We provide the level of advice and direction expected from a trusted financial partner.

**Bank**

**Borrow**

**Invest**

**Insure**

**Plan**



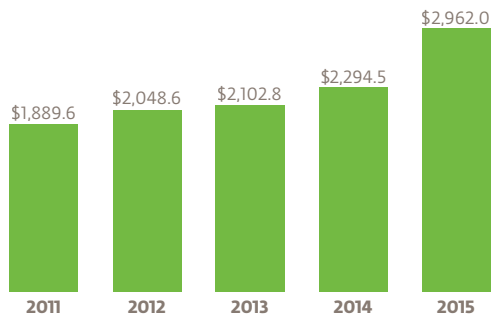
# Business Solutions

## Loans and Deposits

Northwest commercial loans and deposits have grown substantially, while yields and costs have drifted lower due to the low interest rate environment. Our business deposit mix is diversified as we continue to meet the needs of all types of businesses.

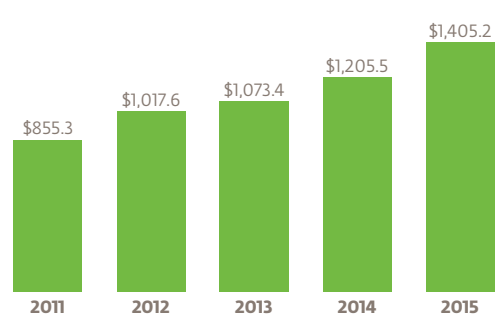
### Commercial Loans

in millions of dollars

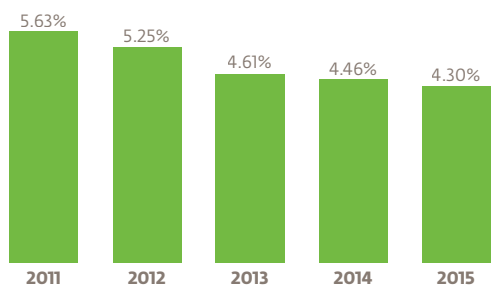


### Business Deposit Balances

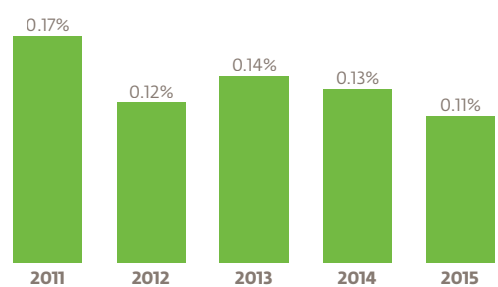
in millions of dollars



### Commercial Loan Yields

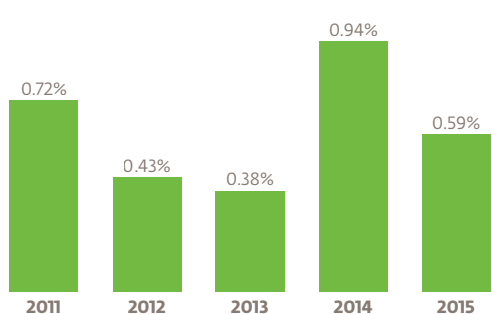


### Cost of Business Deposits

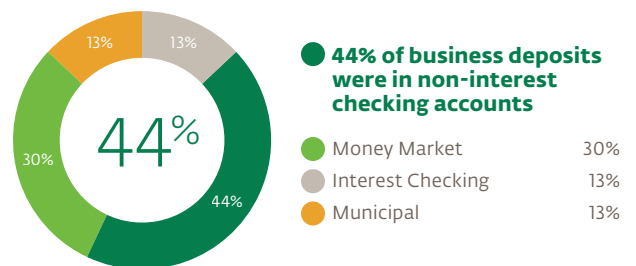


### Commercial Loan Losses

as a % of commercial loans



### Business Deposit Mix

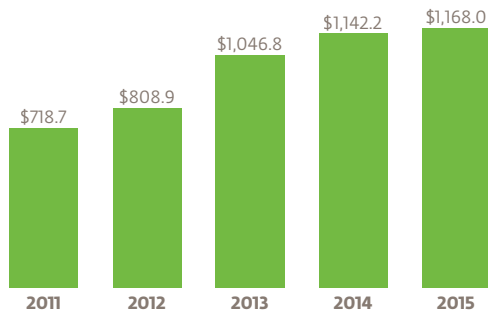


# Investment Management, Retirement and Insurance Services

We dramatically increased assets under management and administration in recent years, fueling an increase in fee income from business investment management and retirement services accounts. Our business insurance lines have also provided a significant boost to fee income.

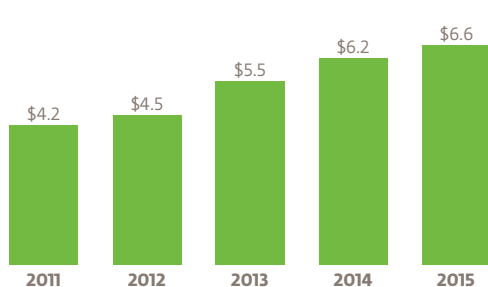
## Business Assets Under Management

in millions of dollars



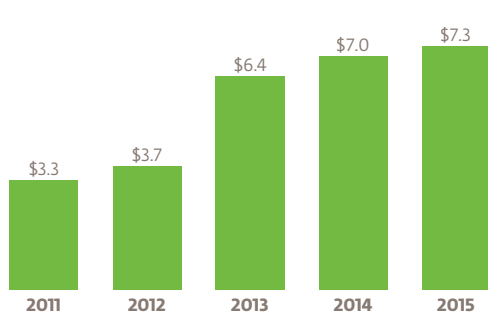
## Business Investment Management and Retirement Services Revenue

in millions of dollars



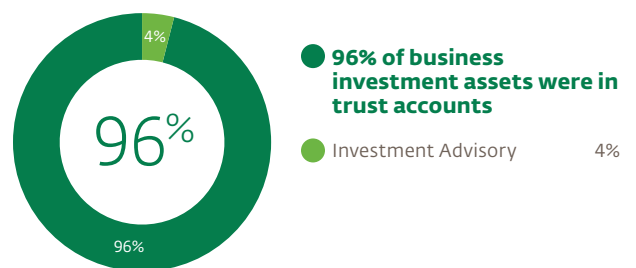
## Business Insurance Revenue

in millions of dollars



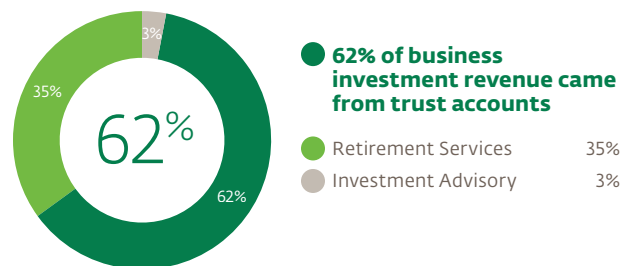
## Business Asset Mix

as a % of total business assets under management



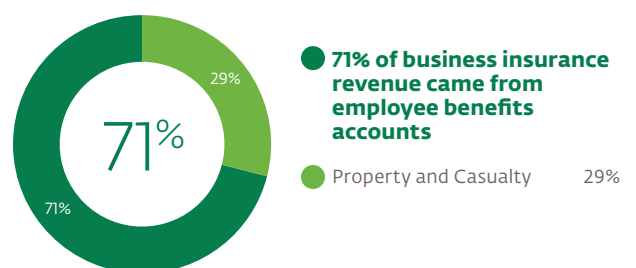
## Business Investment Management and Retirement Services Revenue Mix

as a % of total business revenue



## Business Insurance Revenue Mix

as a % of total business insurance revenue





# Personal Solutions

## More choices, guidance and convenience

For 120 years, we've been a trusted bank in our communities. And while we've grown, our hometown approach hasn't changed.

We're proud to be friends, neighbors – long-term partners who provide caring, personalized service to help our customers achieve better living through better banking. As clear-eyed advisors looking out for their best interests, we deliver everything they need to bank when, where and how they want.

We're proud to be a community bank – a local place for saving and borrowing, investing and insuring, a resource to help customers make good financial decisions as they travel down life's path.

**Bank**

**Borrow**

**Invest**

**Insure**

**Plan**

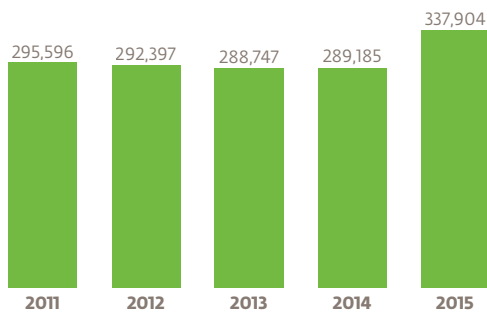




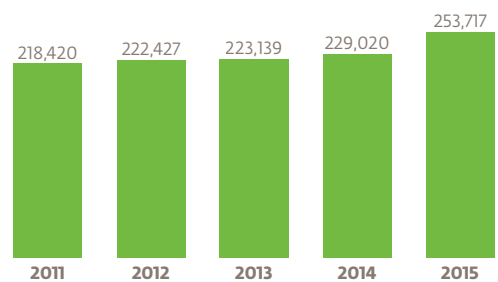
## Deposits

We take pride in relationship banking and meeting all of our customers' needs. In 2015, we welcomed a substantial number of new households with the acquisition of Lorain National Bank. We continue to have great success in attracting and keeping new checking account customers, while checking account balances and fee income continue to grow.

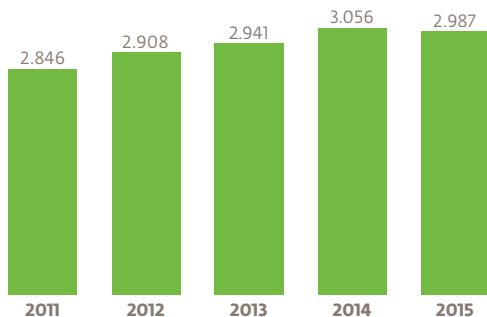
**Number of Households**



**Number of Checking Accounts**



**Services Per Household**



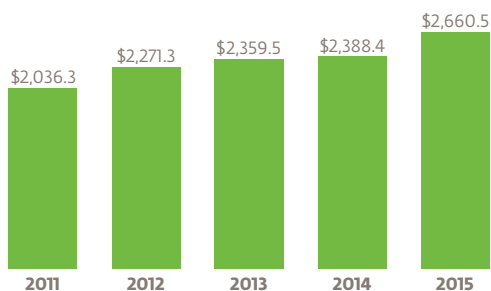
**Checking Account Balances**

in millions of dollars



**Savings Account Balances**

in millions of dollars



**Checking Account Fees**

in millions of dollars

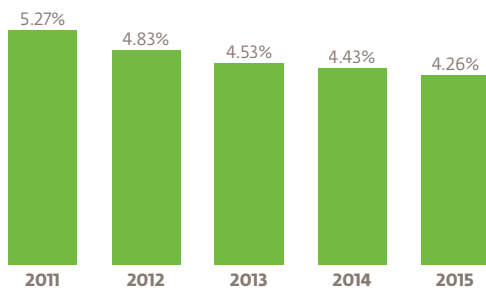


# Personal Solutions

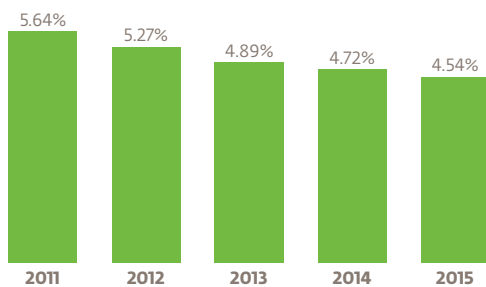
## Loans

Mortgage and home equity loans continue to provide a solid yield during a period of low interest rates, while mortgage and home equity losses have returned to historic norms. Our consumer loan portfolio grew dramatically in 2015 with the acquisition of Lorain National Bank (LNB), while consumer loan losses dropped substantially. The consumer loan yield also decreased significantly due to the nature of the LNB portfolio.

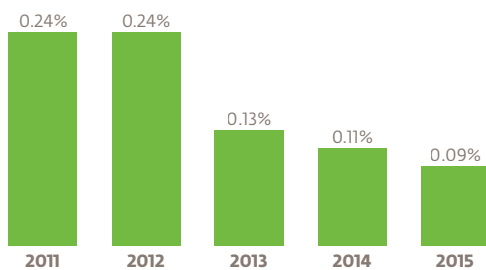
### Mortgage Portfolio Yield



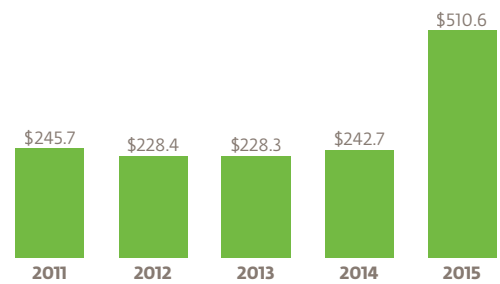
### Home Equity Portfolio Yield



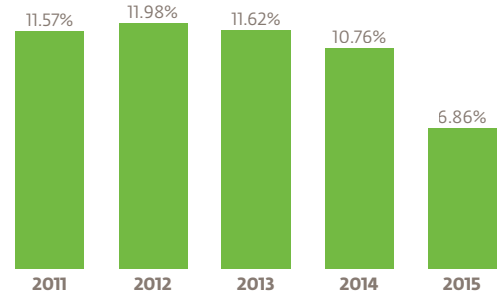
### Mortgage and Home Equity Loan Losses as a % of total mortgages and home equities



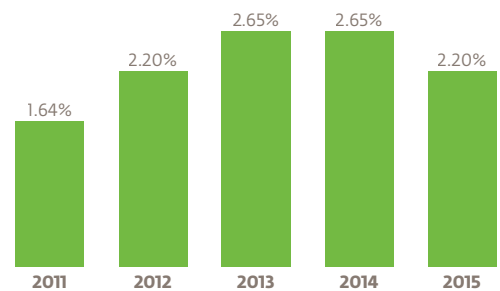
### Consumer Loans in millions of dollars



### Consumer Loan Portfolio Yield



### Consumer Loan Losses as a % of consumer loans



## Investment Management and Insurance

Personal assets under management and administration as well as brokerage have grown significantly in recent years as we have had success in attracting and keeping new customers – leading to a growing source of fee income.

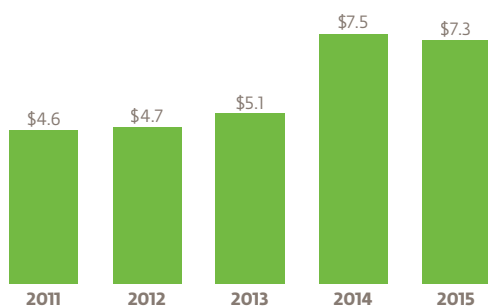
### Personal Assets Under Management

in millions of dollars



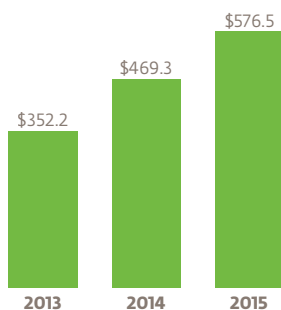
### Personal Investment Management Revenue

in millions of dollars



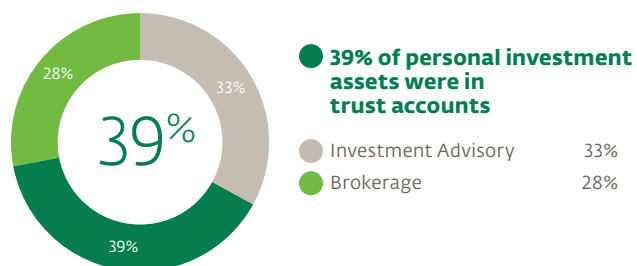
### Personal Insurance Revenue

in thousands of dollars



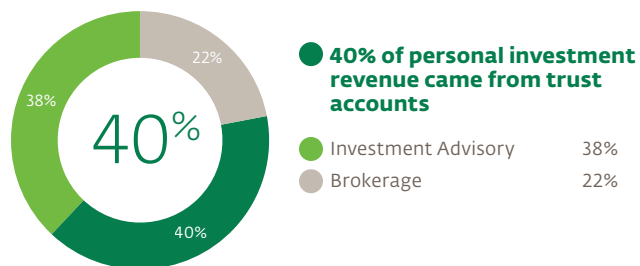
### Personal Asset Mix

as a % of total personal assets under management



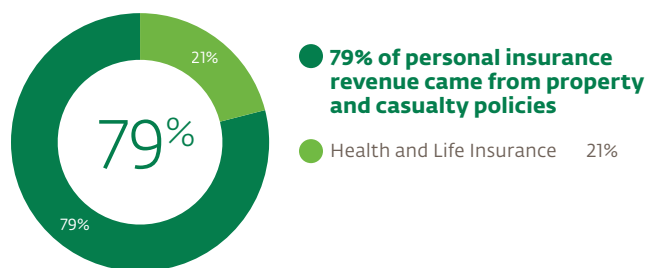
### Personal Investment Management Revenue Mix

as a % of total personal revenue



### Personal Insurance Revenue Mix

as a % of total personal insurance revenue



# Financial Data

## Condensed consolidated balance sheet

In thousands, except share data	<b>AS OF DECEMBER 31,</b>	
	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 167,408	\$ 240,706
Marketable securities available-for-sale	874,405	912,371
Marketable securities held-to-maturity	31,689	103,695
Loans receivable, net of allowance for loan losses of \$62,672 and \$67,518	7,159,449	5,922,373
Accrued interest receivable	21,072	18,623
Real estate owned, net	8,725	16,759
Bank-owned life insurance	168,509	144,362
Premises and equipment	154,351	143,909
Goodwill and other intangible assets	270,718	178,356
Federal Home Loan Bank stock, at cost	40,903	33,293
Other assets	54,670	60,586
<b>TOTAL ASSETS</b>	<b>\$ 8,951,899</b>	<b>\$ 7,775,033</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Deposits	\$ 6,612,581	\$ 5,632,542
Borrowed funds	975,007	888,109
Advances by borrowers for taxes and insurance	33,735	30,507
Accrued interest payable	1,993	936
Other liabilities	54,207	57,198
Trust preferred securities	111,213	103,094
<b>TOTAL LIABILITIES</b>	<b>7,788,736</b>	<b>6,712,386</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; 101,871,737 and 94,721,453 shares issued and outstanding, respectively	1,019	947
Paid-in capital	717,603	626,134
Retained earnings	489,292	481,577
Unallocated common stock of Employee Stock Ownership Plan	(20,216)	(21,641)
Accumulated other comprehensive loss, net	(24,535)	(24,370)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,163,163</b>	<b>1,062,647</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 8,951,899</b>	<b>\$ 7,775,033</b>

## Condensed consolidated statements of income

	YEARS ENDED DECEMBER 31,		
	2015	2014	2013
<b>INTEREST INCOME:</b>			
Loans	\$ 298,665	\$ 282,050	\$ 286,977
Investments and interest-earning cash	20,915	23,377	26,120
<b>TOTAL INTEREST INCOME</b>	<b>319,580</b>	<b>305,427</b>	<b>313,097</b>
<b>INTEREST EXPENSE:</b>			
Deposits	24,055	25,322	29,279
Borrowed funds	32,272	31,265	31,883
<b>TOTAL INTEREST EXPENSE</b>	<b>56,327</b>	<b>56,587</b>	<b>61,162</b>
Net interest income	263,253	248,840	251,935
Provision for loan losses	9,712	20,314	18,519
Net interest income after provision for loan losses	253,541	228,526	233,416
<b>NONINTEREST INCOME:</b>			
Service charges and fees	38,362	36,383	35,884
Trust and other financial services income	12,342	12,369	9,330
Gain/(loss) on securities	1,037	4,930	5,405
Insurance commission income	9,526	8,760	8,635
Income from bank-owned life insurance	4,338	4,191	5,197
Other	3,231	4,133	2,025
<b>TOTAL NONINTEREST INCOME</b>	<b>68,836</b>	<b>70,766</b>	<b>66,476</b>
<b>NONINTEREST EXPENSE:</b>			
Compensation and employee benefits	119,818	115,967	112,190
Premises and occupancy costs	24,641	23,455	23,182
Office operations	15,584	14,721	14,454
Processing expenses	30,780	26,671	25,548
Amortization of intangibles	1,688	1,323	1,210
Marketing expenses	8,499	8,213	6,284
Federal deposit insurance premiums	5,109	5,193	5,600
Acquisition expenses	9,751	394	–
Other	18,007	19,598	18,666
<b>TOTAL NONINTEREST EXPENSE</b>	<b>233,877</b>	<b>215,535</b>	<b>207,134</b>
Income before income taxes	88,500	83,757	93,070
Income tax expense	27,960	21,795	26,199
<b>NET INCOME</b>	<b>\$ 60,540</b>	<b>\$ 61,962</b>	<b>\$ 66,559</b>
Basic earnings per share	\$ 0.64	\$ 0.68	\$ 0.73
Diluted earnings per share	\$ 0.64	\$ 0.67	\$ 0.73

# Directors and Officers

## Northwest Bancshares, Inc. and Northwest Bank

### Board of Directors

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

**Robert M. Campana**  
President  
Campana Capital

**Deborah J. Chadsey**  
Attorney and Partner  
Kavinoky Cook LLP

**Timothy B. Fannin**  
Retired Partner  
Catalano, Case, Catalano  
& Clark-Radzieta, LLP

**Timothy M. Hunter**  
President and  
Chief Executive Officer  
McInnes Rolled Rings and  
Erie Bronze &  
Aluminum Company

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

**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

**William J. Wagner**  
President and  
Chief Executive Officer

**Steven G. Fisher**  
Senior Executive Vice President  
Chief Revenue Officer

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

**Michael W. Bickerton**  
Executive Vice President  
Commercial Lending

**Richard K. Laws**  
Executive Vice President  
Chief Counsel  
Corporate Secretary

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

**Gerald J. Ritzert**  
Executive Vice President  
Corporate Controller

**Michael G. Smelko**  
Executive Vice President  
Chief Credit Officer

**Thomas J. Townsend**  
Executive Vice President  
Chief Risk Officer

**David E. Westerburg**  
Executive Vice President  
Chief Operations Officer

**Andrew C. Young**  
Executive Vice President  
Chief Information Officer

**Ronald B. Andzelik**  
Senior Vice President  
Chief Compliance Officer

**Neil A. Aquino, Jr.**  
Senior Vice President  
Commercial Real Estate Lending

**Douglas H. Bert**  
Senior Vice President  
Insurance Services

**Don J. Boetger**  
Senior Vice President  
Retirement Services

**William M. Guthrie**  
Senior Vice President  
Investment Management

**John E. Hall**  
Senior Vice President  
Consumer Lending

**Neil R. Hoffman**  
Senior Vice President  
Commercial/Industrial Lending

**D. Kirk Jacobson**  
Senior Vice President  
Small Business Lending

**Kevin G. Mizak**  
Senior Vice President  
Chief Auditor

**Vicki L. Stec**  
Senior Vice President  
Bank Secrecy Officer

**William C. Tarpenning**  
Senior Vice President  
Mortgage Banking

**C. Forrest Tefft**  
Senior Vice President  
Corporate Finance Lending

**Shawn O. Walker**  
Senior Vice President  
Chief Marketing Officer

**Pamela L. Balas**  
Vice President  
Mortgage Banking

**Stephen M. Bell**  
Vice President  
Facilities

**Thomas K. Creal**  
Vice President  
Credit Administration

**Steven M. Crissey**  
Vice President  
Human Resources

**Michael R. DelPrince**  
Vice President  
Accounting

**Barbara L. DeMontier**  
Vice President  
Human Resources

**Christina D. Dinger**  
Vice President  
Process Improvement/  
Program Management

**Michael A. Doherty**  
Vice President  
Commercial Loan Administration

**W. Norman Ewing**  
Vice President  
Systems and Programming

**Dean C. Huya**  
Vice President  
Loss Mitigation

**Julie K. Johnson**  
Vice President  
Loan Servicing

**Kimberly A. Johnson**  
Vice President  
Electronic Banking

**Dorothy E. Lobdell**  
Vice President  
Mortgage Banking

**Edward A. Martone**  
Vice President  
Human Resources

**Donald E. Reed**  
Vice President  
Treasurer

**Melody Schott**  
Vice President  
Office Services

**Eric D. Stoeber**  
Vice President  
Chief Technology Officer

**James M. Swanson**  
Vice President  
Deposit Operations

### Region Presidents

**Nancy J. May**  
Eastern Pennsylvania and  
Maryland

**Julie A. Marasco**  
Northwest Pennsylvania

**Christopher A. Martin**  
Southwest Pennsylvania

**James E. Martin**  
Erie, Pennsylvania

**Kevin W. Nelson**  
Ohio

**Jonathan E. Rockey**  
Central Pennsylvania

**Jonathan P. Scalise**  
New York



# Investor Information

## Corporate Headquarters

100 Liberty Street  
PO Box 128  
Warren, Pennsylvania 16365  
Telephone: (814) 726-2140  
Fax: (814) 728-7716  
northwest.com

## Annual Meeting

April 20, 2016, 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  
amstock.com

## Online Shareholder Access

Registered shareholders can access their account(s) online through American Stock Transfer & Trust Company, LLC at 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

## Independent Auditors

KPMG LLP, Pittsburgh, Pennsylvania

## Securities Counsel

Luse Gorman, P.C., Washington, D.C.

## 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 sec.gov or through the Company's website, northwest.com. Copies may also be obtained, without charge, upon request by writing to the Company's corporate headquarters.

## Dividend Reinvestment and 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 amstock.com by clicking on "Invest Online" under "Shareholder Services" or from our investor relations website at northwest.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 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  
Chairman, President and Chief Executive Officer

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

## Shareholder Relations

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



### **It's a new brand day.**

As our customers and our industry evolve, we must evolve. It's about more than just a new look. It's a chance to further everyone's understanding of who we are and where we are going.

After 120 years, our new visual identity marks the beginning of the next chapter to distinguish Northwest in the minds of consumers and signals our renewed purpose of delivering on the promise of better banking – in the straightforward, reliable way that people and businesses want today.

Our refreshed logo takes the best elements of our brand heritage – the Northwest green and familiar chiclet – and transforms them for a new era.

At its most basic level, our new look is a visual statement honoring our history and reflecting an identity that stands for simplicity, honesty and passion in a category rife with confusion, disclaimers and frustration. It's a cleaner, more contemporary design with the familiar name Northwest – a prominent and reassuring symbol of strength, stability and trust in the hearts and minds of our employees, customers, communities and shareholders.

Our new brand is a sign that Northwest is keeping up with the times, and changing in new and exciting ways.

The best is yet to come.

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. ©2016 Northwest Bancshares, Inc.





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