

Second quarter ended June 30, 2018

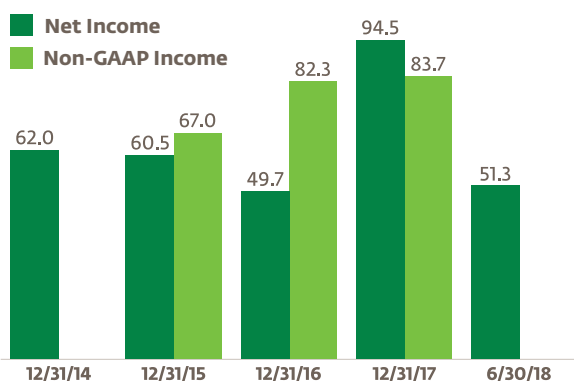
Selected Financial Data

(\$000's, except per share amounts)	6/30/18	12/31/17	% Change
Total Assets	\$9,562,309	\$9,363,934	2.1%
Total Loans (net)	7,885,038	7,736,614	1.9%
Total Deposits	8,007,378	7,826,989	2.3%
Shareholders' Equity	1,228,880	1,207,724	1.8%
Book Value Per Share	11.92	11.79	1.1%
Common Stock Closing Price	17.39	16.73	3.9%

Quarter ended	6/30/18	6/30/17	% Change
Net Interest Income	\$84,226	\$82,731	1.8%
Provision for Loan Losses	5,349	5,562	(3.8)%
Noninterest Income	24,109	41,477	(41.9)%
Noninterest Expense	69,787	73,262	(4.7)%
Income Before Taxes	33,199	45,384	(26.8)%
Income Tax Expense	6,900	14,402	(52.1)%
Net Income	26,299	30,982	(15.1)%
Diluted Earnings Per Share	0.25	0.30	(16.7)%
Return on Average Equity	8.67%	10.48%	-
Return on Average Assets	1.11%	1.30%	-

Six months ended	6/30/18	6/30/17	% Change
Net Interest Income	\$165,993	\$163,308	1.6%
Provision for Loan Losses	9,558	10,199	(6.3)%
Noninterest Income	45,897	62,981	(27.1)%
Noninterest Expense	137,208	144,908	(5.3)%
Income Before Taxes	65,124	71,182	(8.5)%
Income Tax Expense	13,840	22,454	(38.4)%
Net Income	51,284	48,728	5.2%
Diluted Earnings Per Share	0.50	0.48	4.2%
Return on Average Equity	8.54%	8.34%	-
Return on Average Assets	1.09%	1.03%	-

Net Income (in millions of dollars)



Corporate Profile

Northwest Bancshares, Inc. (the "Company") is a savings and loan holding company regulated by the Board of Governors of the Federal Reserve System. The Company operates Northwest

Bank (the "Bank"), a full-service financial institution headquartered in Warren, Pennsylvania. Through this subsidiary, the Company operates 162 full-service community-banking locations, ten free standing drive-through facilities and 278 automated teller machines (ATMs) in Pennsylvania, northeastern Ohio and western New York. The Bank also operates Northwest Insurance Services, which offers employee benefits and property and casualty insurance.

The Company has operated as a community-oriented financial institution since 1896, and has demonstrated a pattern of sustained expansion resulting from strong internal growth combined with a series of mergers, acquisitions and new office openings.

The Company's business emphasis is to:

- Solicit personal and business deposits as a primary source of funding.
- Provide high quality personal, commercial and business banking loans in its markets.
- Offer trust, investment management, insurance, employee benefit plans and financial planning services with a personal touch to individuals, businesses and charitable institutions.

Earnings Released and Dividend Declared

The Company reported net income for the quarter ended June 30, 2018 of \$26.3 million, or \$0.25 per diluted share. This represents a decrease of \$4.7 million, or 15.1%, compared to the same quarter last year when net income was \$31.0 million, or \$0.30 per diluted share. The prior year's quarterly earnings were augmented by the sale of the Company's three Maryland offices for a profit of \$17.2 million, or approximately \$10.3 million after tax.

The Company also announced that its Board of Directors declared a quarterly cash dividend of \$0.17 per share payable on August 16, 2018, to shareholders of record as of August 2, 2018. This represents the 95th consecutive quarter in which the Company has paid a cash dividend. Based on the market value of the Company's stock as of June 30, 2018, this dividend represents an annualized yield of approximately 4.0%.

In making the announcement, Ronald J. Seiffert, President and CEO, noted, "We are very pleased with the positive momentum established in the first half of this year. We remained disciplined in our loan growth of approximately \$150 million, or nearly 2%, all funded with organic increases in checking and savings accounts. Expense reductions of almost \$8 million, or over 5%, from the prior year, were realized from the efficiency initiatives implemented during the past two years. In addition, we were able to maintain a stable net interest rate spread and margin despite the continued flattening of the yield curve. Finally, with the June announcement of our merger with Donegal Financial Services Corporation and Union Community Bank, scheduled to close in the first quarter of 2019, we are looking forward to the meaningful impact that the employees and this franchise will have on Northwest going into next year."

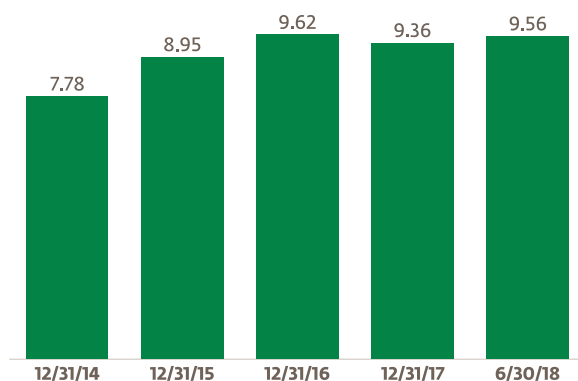
Net interest income increased by \$1.5 million, or 1.8%, to \$84.2 million for the quarter ended June 30, 2018 from \$82.7 million for the quarter ended June 30, 2017, primarily due to a \$3.4 million, or 4.0%, increase in interest income on loans receivable. This increase was primarily the result of an increase in the



"Highest Customer Satisfaction with Retail Banking in the Mid-Atlantic Region, 6 out of 9 Years."

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Assets (in billions of dollars)



Key stock statistics

	6/30/18	12/31/17
Shares Outstanding	103,122,890	102,394,828
Tangible Book Value Per Share	\$8.72	\$8.54
Market Capitalization (in billions)	\$1.79	\$1.71

Stock Listing

Northwest Bancshares, Inc. common stock trades on the NASDAQ Global Select Market under the symbol "NWBI." The CUSIP number is 667340103.

Dividend Reinvestment and Direct Stock Purchase and Sale Plan

The plan provides direct shareholders and interested new investors with a convenient method to purchase shares of NWBI. You can access the plan materials and enroll online at astfinancial.com. You may also request a copy of the plan prospectus and enrollment application by calling the plan administrator, American Stock Transfer & Trust Company toll free at (877) 715-0499 or Northwest at (800) 859-1000 or (814) 728-7263.

Direct Deposit of Dividends (ACH)

Enroll by accessing your shareholder account online at astfinancial.com or to obtain an enrollment card by mail, contact American Stock Transfer & Trust Co. at (877) 715-0499 or Northwest at (800) 859-1000.

Online Shareholder Account Access

Direct shareholders can access their account online at astfinancial.com by clicking "Shareholders", "Manage My Account" and "Manage My Shareholder Account" to retrieve account details, update their shareholder profile, print a duplicate Form 1099 DIV, issue, sell or purchase shares online and much more.

Registrar, Transfer and Dividend Disbursing Agent

American Stock Transfer & Trust Company, LLC
6201 15th Avenue, Brooklyn, NY 11219
(800) 937-5449 | astfinancial.com

Corporate Headquarters

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Phone: (814) 726-2140 | Fax: (814) 728-7716 | northwest.com

President and CEO:
Ronald J. Seiffert

Sr. Executive Vice President & CFO:
William W. Harvey Jr.

AVP, Shareholder Relations:
Ian R. Scott

Earnings Released and Dividend Declared (continued)

average balance of loans receivable of \$196.8 million, or 2.6%, and an increase in the average yield on loans receivable of six basis points as a result of the recent increases in market interest rates. Partially offsetting this improvement was an increase in interest expense on deposits of \$1.5 million, or 25.5%, due to the aforementioned increases in market interest rates. The net impact of these changes caused the Company's net interest margin to increase to 3.72% for the quarter ended June 30, 2018 from 3.66% for the same quarter last year.

The provision for loan losses decreased by \$213,000, or 3.8%, to \$5.3 million for the quarter ended June 30, 2018 from \$5.6 million for the quarter ended June 30, 2017. This decrease is due primarily to the improvement in the historical loss rates for commercial loans when compared to the prior year. Also, reserves in the first half of 2017 were elevated in connection with the closure of the Company's consumer finance subsidiary. Additionally, total nonaccrual loans decreased to \$62.7 million, or 0.79% of total loans, at June 30, 2018 from \$72.8 million, or 0.95% of total loans, at June 30, 2017.

Noninterest income decreased by \$17.4 million, or 41.9%, to \$24.1 million for the quarter ended June 30, 2018 from \$41.5 million for the quarter ended June 30, 2017. This decrease was due primarily to the previously referenced \$17.2 million gain on the sale of the Company's Maryland offices during the second quarter of 2017. The remaining items of noninterest income decreased by \$182,000, or 0.7%, from the prior year.

Noninterest expense decreased by \$3.5 million, or 4.7%, to \$69.8 million for the quarter ended June 30, 2018 from \$73.3 million for the quarter ended June 30, 2017. This decrease resulted primarily from a \$2.2 million, or 85.1%, decrease in restructuring/acquisition expense due primarily to restructuring that occurred during 2017, including the closure of the Company's consumer finance subsidiary. Additionally, marketing expense decreased by \$832,000, or 29.2%, due primarily to the timing of checking account acquisition campaigns.

Income tax expense decreased by \$7.5 million, or 52.1%, to \$6.9 million for the quarter ended June 30, 2018 from \$14.4 million for the quarter ended June 30, 2017. This decrease resulted primarily from a decrease in income before tax of \$12.2 million, or 26.8%, to \$33.2 million for the quarter ended June 30, 2018 from \$45.4 million for the quarter ended June 30, 2017. In addition, primarily as a result of the enactment of the Tax Cuts and Jobs Act in December 2017, the Company's effective tax rate, which includes both federal and state income taxes, decreased to 20.8% for the quarter ended June 30, 2018 from 31.7% for last year's quarter.

Net income for the six-month period ended June 30, 2018 was \$51.3 million, or \$0.50 per diluted share. This represents an increase of \$2.6 million, or 5.2%, compared to the six-month period ended June 30, 2017, when net income was \$48.7 million, or \$0.48 per diluted share. The annualized returns on average shareholders' equity and average assets for the six-month period ended June 30, 2018 were 8.54% and 1.09% compared to 8.34% and 1.03% for the same period last year. This increase in net income was the result of an increase in net interest income after provision of \$3.3 million, or 2.2%, a reduction in noninterest expense of \$7.7 million, or 5.3%, and a lower effective tax rate as prescribed by the Tax Cuts and Jobs Act.

Corporate Developments

As announced on June 22, 2018, Ronald J. Seiffert has been named President and Chief Executive Officer of Northwest Bancshares, Inc. and Northwest Bank. Mr. Seiffert joined Northwest in November 2017 as President and Chief Operating Officer. In that capacity, he was responsible for overseeing the company's administrative, financial, operational and revenue producing activities. He was also responsible for leading the update of the Company's strategic plan. In his expanded role, Mr. Seiffert is now responsible for all of the daily operations of both companies. Mr. Seiffert succeeds William J. Wagner, who served as President of Northwest Bank from 1998 until 2017 and Northwest Bancshares, Inc. from 2003 until 2017. Mr. Wagner also served as Chairman and CEO of both entities since 2003. A 34-year veteran of Northwest, Mr. Wagner will continue in the capacity of Executive Chairman until the fourth quarter of this year, at which time he will retire from both the role of Executive Chairman and as a member of the Board of Directors.