

Second quarter ended June 30, 2017

Selected financial data

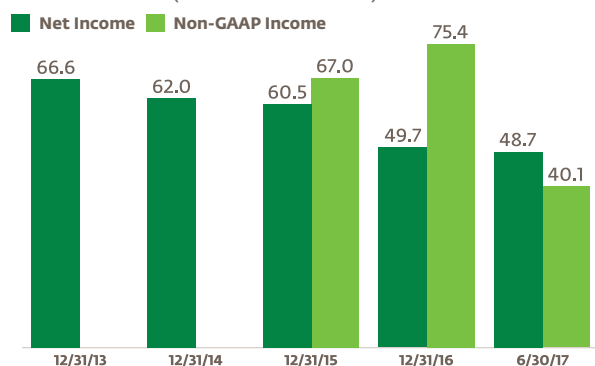
(\$000's, except per share amounts)	6/30/17	12/31/16	% Change
Total Assets	\$9,499,010	\$9,623,640	(1.3)%
Total Loans (net)	7,623,852	7,496,408	1.7%
Total Deposits	7,971,247	7,882,321	1.1%
Shareholders' Equity	1,196,930	1,170,663	2.2%
Book Value Per Share	11.68	11.51	1.5%
Comm Stock Closing Price	15.61	18.03	(13.4)%

Quarter ended	6/30/17	6/30/16	% Change
Net Interest Income	\$82,731	\$75,547	9.5%
Provision for Loan Losses	5,562	4,199	32.5%
Noninterest Income	41,477	20,275	104.6%
Noninterest Expense	73,262	102,122	(28.3)%
Income/(Loss) Before Taxes	45,384	(10,499)	532.3%
Income Tax Expense/(Benefit)	14,402	(3,491)	512.5%
Net Income/(Loss)	30,982	(7,008)	542.1%
Diluted Earnings/(Loss) Per Share	0.30	(0.07)	528.6%
Return on Average Equity	10.48%	(2.44)%	-
Return on Average Assets	1.30%	(0.32)%	-
*Non-GAAP Net Income	22,251	17,210	29.3%
*Non-GAAP Diluted EPS	0.22	0.17	29.4%
*Non-GAAP ROE	7.53%	5.99%	-
*Non-GAAP ROA	0.93%	0.78%	-

Six months ended	6/30/17	6/30/16	% Change
Net Interest Income	\$163,308	\$147,099	11.0%
Provision for Loan Losses	10,199	5,859	74.1%
Noninterest Income	62,981	39,723	58.6%
Noninterest Expense	144,908	165,397	(12.4)%
Income Before Taxes	71,182	15,566	357.3%
Income Tax Expense	22,454	4,590	389.2%
Net Income	48,728	10,976	344.0%
Diluted Earnings Per Share	0.48	0.11	336.4%
Return on Average Equity	8.34%	1.90%	-
Return on Average Assets	1.03%	0.25%	-
*Non-GAAP Net Income	40,131	35,575	12.8%
*Non-GAAP Diluted EPS	0.39	0.36	8.3%
*Non-GAAP ROE	6.87%	6.17%	-
*Non-GAAP ROA	0.84%	0.80%	-

*Excludes gain on sale of Maryland offices, the restructuring/acquisition expenses, and FHLB prepayment penalty.

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 164 full-service community-banking locations, nine free-standing drive-through facilities and 287 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; and Northwest Advisors, Inc., a registered investment advisor.

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 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, 2017 of \$31.0 million, or \$0.30 per diluted share. This represents an increase of \$38.0 million compared to the same quarter last year when the Company reported a net loss of \$7.0 million, or \$0.07 per diluted share.

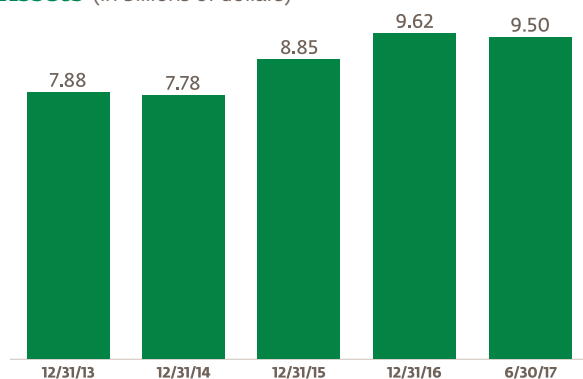
Earnings for the current quarter were significantly augmented by the sale of the Company's three Maryland offices at a profit of \$17.2 million, or \$10.3 million after tax, while earnings for the same quarter in the previous year were negatively impacted by a penalty of \$37.0 million, or \$22.2 million after tax, relating to the prepayment of \$700.0 million of long-term, fixed-rate Federal Home Loan Bank ("FHLB") borrowings.

The Company also announced that its Board of Directors declared a quarterly cash dividend of \$0.16 per share payable on August 17, 2017 to shareholders of record as of August 3, 2017. This represents the 91st 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, 2017, this dividend represents an annualized yield of approximately 4.1%.

In making the announcement, William J. Wagner, President and CEO, noted, "Excluding the aforementioned profit on the sale of the Maryland offices and costs associated with the closure of our consumer finance business, adjusted non-GAAP earnings for the quarter were \$22.3 million, or \$0.22 per share, a significant improvement over the first quarter of 2017. With the sale of the Maryland offices and closure of the consumer finance business now completed, our efforts will be focused on the lines of business and markets that are scalable, efficient and offer meaningful opportunities for growth and earnings enhancement."

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Assets (in billions of dollars)



Key stock statistics

	6/30/17	12/31/16
Shares Outstanding	102,478,146	101,699,406
Tangible Book Value Per Share	\$8.40	\$8.17
Market Capitalization (in billions)	\$1.60	\$1.83

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 via "Shareholder Account Access" at astfinancial.com 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

100 Liberty Street, P.O. Box 128, Warren, PA 16365
Phone: (814) 726-2140 Fax: (814) 728-7716 • northwest.com

Chairman, President and CEO: William J. Wagner
Senior Executive Vice President and CFO: William W. Harvey Jr.
AVP, Shareholder Relations: Ian R. Scott

Earnings Released and Dividend Declared (continued)

Net interest income increased by \$7.2 million, or 9.5%, to \$82.7 million for the quarter ended June 30, 2017, from \$75.5 million for the quarter ended June 30, 2016. This increase is due primarily to a \$3.2 million, or 3.9%, increase in interest income on loans as a result of a \$396.9 million, or 5.5%, increase in average loans receivable from the prior year period. Also contributing to the increase in net interest income is a \$2.9 million, or 70.1%, decrease in interest expense on borrowed funds as a result of the prepayment of \$700.0 million of long-term FHLB borrowings in the second quarter of 2016.

The provision for loan losses increased by \$1.4 million, or 32.5%, to \$5.6 million for the quarter ended June 30, 2017, from \$4.2 million for the quarter ended June 30, 2016. This increase relates to the growth in the indirect automobile and commercial business loan portfolios as well as for the closure of the Company's consumer finance subsidiary. Overall credit quality improved slightly with nonaccrual loans decreasing to \$72.8 million, or 0.95% of total loans, at June 30, 2017 from \$75.9 million, or 1.04% of total loans, at June 30, 2016 and total loan delinquency decreasing to \$82.5 million, or 1.07% of total loans outstanding, at June 30, 2017 from \$83.8 million, or 1.15% of total loans outstanding, at June 30, 2016.

Excluding the \$17.2 million profit received on the sale of the Maryland offices, noninterest income increased by \$4.0 million, or 19.8%, to \$24.3 million for the quarter ended June 30, 2017, from \$20.3 million for the quarter ended June 30, 2016. Contributing to this increase was an increase in service charges and fees of \$2.1 million, or 19.9%, which is attributable to the growth in checking accounts. Additionally, trust and other financial services income increased by \$1.3 million, or 40.4%, due primarily to growth in assets under management.

Excluding the \$37.0 million penalty incurred in the prior-year period due to the prepayment of long-term FHLB borrowings, noninterest expense increased by \$8.1 million, or 12.5%, for the quarter ended June 30, 2017. This increase, comprised primarily of increases in compensation and employee benefits of \$4.5 million, or 13.4%, premises and occupancy costs of \$828,000, or 13.2%, office operations of \$827,000, or 24.7%, and amortization of intangible assets of \$1.0 million, or 146.3%, relates primarily to the acquisition of 18 bank offices and related personnel in September 2016.

Net income for the six-month period ended June 30, 2017 was \$48.7 million, or \$0.48 per diluted share. This represents an increase of \$37.7 million, or 344.0%, compared to the six-month period ended June 30, 2016, when net income was \$11.0 million, or \$0.11 per diluted share. The annualized returns on average shareholders' equity and average assets for the six-month period ended June 30, 2017 were 8.34% and 1.03% compared to 1.90% and 0.25% for the same period last year. In addition to the aforementioned items impacting the quarter, net interest income for the six-month period ended June 30, 2017 increased by \$16.2 million, or 11.0%, due primarily to the loans received with the office acquisition previously discussed.

Corporate Developments

As announced in April, the Company closed the remaining 43 offices of its consumer finance subsidiary, Northwest Consumer Discount Company ("NCDC"), on July 14, 2017. All loans were transferred to Northwest Bank which will continue to operate NCDC's indirect sales finance program.

Also, in a continued effort to exit less-efficient lines of business, Northwest Bank recently entered into a definitive agreement to sell its retirement services subsidiary, Boetger and Associates, Inc. ("Boetger"), to Boetger's current managing director. Both the annual revenue and annual expense generated by this line of business are approximately \$2.5 million. It is anticipated that this transaction will close in the fourth quarter of 2017 and that Boetger will continue to administer Northwest Bank's retirement plans.