

Third quarter ended September 30, 2017

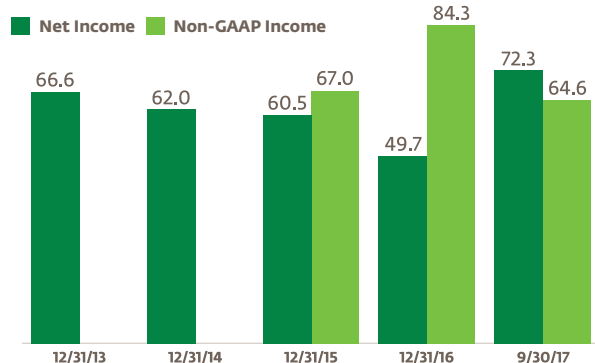
Selected financial data

(\$'000's, except per share amounts)	9/30/17	12/31/16	% Change
Total Assets	\$9,459,814	\$9,623,640	(1.7)%
Total Loans (net)	7,669,211	7,496,408	2.3%
Total Deposits	7,942,045	7,882,321	0.8%
Shareholders' Equity	1,205,847	1,170,663	3.0%
Book Value Per Share	11.76	11.51	2.2%
Comm Stock Closing Price	17.27	18.03	(4.2)%

Quarter ended	9/30/17	9/30/16	% Change
Net Interest Income	\$83,237	\$77,294	7.7%
Provision for Loan Losses	3,027	5,538	(45.3)%
Noninterest Income	24,594	20,818	18.1%
Noninterest Expense	68,799	73,680	(6.6)%
Income Before Taxes	36,005	18,894	90.6%
Income Tax Expense	12,414	4,697	164.3%
Net Income	23,591	14,197	66.2%
Diluted Earnings Per Share	0.23	0.14	64.3%
Return on Average Equity	7.81%	4.89%	-
Return on Average Assets	0.99%	0.63%	-
Non-GAAP Net Income	24,430	21,589	13.2%
Non-GAAP Diluted EPS	0.24	0.21	14.3%
Non-GAAP ROE	8.09%	7.43%	-
Non-GAAP ROA	1.02%	0.95%	-

Nine months ended	9/30/17	9/30/16	% Change
Net Interest Income	\$246,545	\$224,393	9.9%
Provision for Loan Losses	13,226	11,397	16.0%
Noninterest Income	87,575	60,541	44.7%
Noninterest Expense	213,707	239,077	(10.6)%
Income Before Taxes	107,187	34,460	211.0%
Income Tax Expense	34,868	9,287	275.5%
Net Income	72,319	25,173	187.3%
Diluted Earnings Per Share	0.71	0.25	184.0%
Return on Average Equity	8.16%	2.90%	-
Return on Average Assets	1.01%	0.38%	-
Non-GAAP Net Income	64,560	57,163	12.9%
Non-GAAP Diluted EPS	0.63	0.57	10.5%
Non-GAAP ROE	7.29%	6.59%	-
Non-GAAP ROA	0.90%	0.85%	-

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.

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 September 30, 2017 of \$23.6 million, or \$0.23 per diluted share. This represents an increase of \$9.4 million, or 66.2%, compared to the same quarter last year when net income was \$14.2 million, or \$0.14 per diluted share.

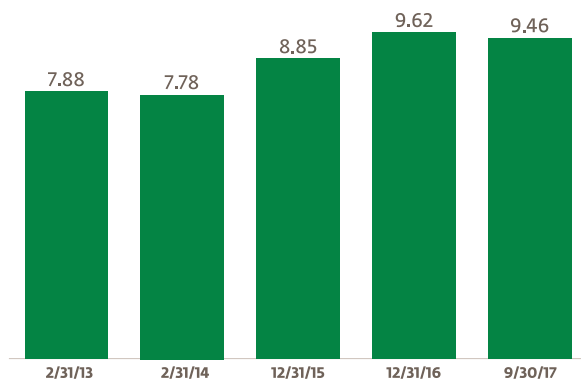
Net income in the prior year was negatively impacted by an additional \$4.3 million, after tax, of restructuring costs associated with the acquisition of 18 offices in western New York, as well as \$3.1 million, after tax, of expenses related to the termination of the Northwest Bank Employee Stock Ownership Plan ("ESOP"). Adjusting both quarters for non-core items, net income for the quarter ended September 30, 2017 was \$24.4 million, or \$0.24 per diluted share, an increase of \$2.8 million, or 13.2%, compared to net income of \$21.6 million, or \$0.21 per diluted share, in the previous year.

The Company also announced that its Board of Directors declared a quarterly cash dividend of \$0.16 per share payable on November 16, 2017, to shareholders of record as of November 2, 2017. This represents the 92nd consecutive quarter in which the Company has paid a cash dividend. Based on the market value of the Company's stock as of September 30, 2017, this dividend represents an annualized yield of approximately 3.7%.

In making the announcement, William J. Wagner, President and CEO, noted, "we are pleased to report normalized earnings this quarter following a two-year period during which earnings were impacted by significant restructuring activity. This restructuring included the acquisition of LNB Bancorp. Inc. in August 2015, the consolidation of 24 offices in April 2016, the acquisition of 18 offices in the western New York market in September 2016, the sale of our Maryland region in May 2017 and finally the closure of Northwest Consumer Discount Company in July 2017. These restructuring initiatives have greatly streamlined our operation, resulting in a product and services set that enhances Northwest's ability to successfully compete within our chosen markets as a mid-sized community bank. With that, we were encouraged to see that our efficiency ratio decreased to 60.9% in the current quarter compared to 69.1% in the quarter which last preceded the restructuring initiatives."

Continued on back

Assets (in billions of dollars)



Key stock statistics

	9/30/17	12/31/16
Shares Outstanding	102,565,667	101,699,406
Tangible Book Value Per Share	\$8.49	\$8.17
Market Capitalization (in billions)	\$1.77	\$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 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

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 \$5.9 million, or 7.7%, to \$83.2 million for the quarter ended September 30, 2017, from \$77.3 million for the quarter ended September 30, 2016. This increase is due primarily to a \$4.3 million, or 5.3%, increase in interest income on loans receivable as a result of a \$308.7 million, or 4.2%, increase in average loans receivable from the prior year period. Also contributing to the increase in net interest income was a \$1.2 million, or 36.5%, increase in interest income on investment securities as a result of redirecting excess cash to higher-yielding assets.

Despite higher provisions being required for consumer loans in the current quarter, which were directly related to the closure of the Company's consumer finance subsidiary, the provision for loan losses decreased by \$2.5 million, or 45.3%, to \$3.0 million for the quarter ended September 30, 2017, from \$5.5 million for the quarter ended September 30, 2016. Nonaccrual loans decreased to \$73.3 million, or 0.9% of total loans, at September 30, 2017 from \$86.3 million, or 1.1% of total loans, at September 30, 2016.

Noninterest income increased by \$3.8 million, or 18.1%, to \$24.6 million for the quarter ended September 30, 2017, from \$20.8 million for the quarter ended September 30, 2016. Contributing to this increase were increases in service charges and fees of \$1.7 million, or 15.5%, which is attributable to the growth in checking accounts, and trust and other financial services income of \$1.4 million, or 39.6%, due primarily to growth in assets under management.

Noninterest expense decreased by \$4.9 million, or 6.6%, to \$68.8 million for the quarter ended September 30, 2017, from \$73.7 million for the quarter ended September 30, 2016. This decrease is comprised primarily of decreases in restructuring and acquisition expense of \$5.8 million, or 80.5%, due to the September 2016 acquisition of 18 offices, and in compensation and employee benefits of \$2.1 million, or 5.5%, due to the closure of the Company's consumer finance subsidiary in the current quarter, as well as \$5.1 million of expense recorded in the prior year related to termination of the ESOP. Partially offsetting these improvements were increases in premises and occupancy costs of \$857,000, processing expenses of \$806,000 and amortization of intangible assets of \$623,000, due primarily to the previously mentioned acquisition of offices.

Net income for the nine-month period ended September 30, 2017 was \$72.3 million, or \$0.71 per diluted share. This represents an increase of \$47.1 million, or 187.3%, compared to the nine-month period ended September 30, 2016, when net income was \$25.2 million, or \$0.25 per diluted share. In addition to the aforementioned items impacting the quarter, net income for the nine-month period ended September 30, 2017 was significantly enhanced by the second-quarter sale of the Company's three Maryland offices at a profit of \$17.2 million and an increase in net interest income of \$22.2 million, or 9.9%, due primarily to the loans received with the acquisition of offices previously discussed. Additionally, earnings for the nine-month period ended September 30, 2016 were negatively impacted by a penalty of \$37.0 million relating to the prepayment of approximately \$700.0 million of long-term, fixed-rate Federal Home Loan Bank borrowings and the \$5.1 million cost associated with the termination of Northwest Bank's ESOP.

Corporate Developments

Northwest Bank was recently named Time Money Magazine's best bank in all of Pennsylvania, and received a mention in New York—all thanks to the terms and conditions of our MyNorthwest Checking account, longstanding reputation with J.D. Power and the number of locations across the commonwealth. The article was featured as a top story on Money's website and touted on the front cover of a recent print edition.

We were also named one of the top 5 regional banks in the entire United States, according to Bankrate. Here's what Bankrate said about us: "One of the benefits of Northwest Bank is that it is part of the Allpoint and Freedom ATM Alliance networks, which means its customers have free access to more than 55,000 ATMs worldwide."