

Second quarter ended June 30, 2019

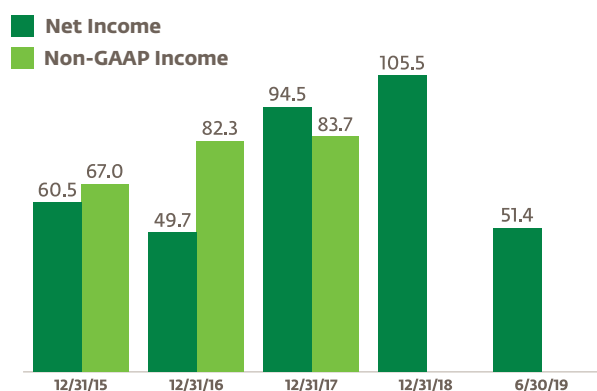
Selected Financial Data

(\$000's, except per share amounts)	6/30/19	12/31/18	% Change
Total Assets	\$10,505,483	\$9,607,773	9.3%
Total Loans (net)	8,683,775	7,996,225	8.6%
Total Deposits	8,683,893	7,894,179	10.0%
Shareholders' Equity	1,333,588	1,257,638	6.0%
Book Value Per Share	12.51	12.17	2.8%
Common Stock Closing Price	17.61	16.94	4.0%

Quarter ended	6/30/19	6/30/18	% Change
Net Interest Income	\$92,603	\$84,226	9.9%
Provision for Loan Losses	4,667	5,349	(12.8)%
Noninterest Income	23,363	24,109	(3.1)%
Noninterest Expense	77,512	69,787	11.1%
Income Before Taxes	33,787	33,199	1.8%
Income Tax Expense	7,404	6,900	7.3%
Net Income	26,383	26,299	0.3%
Diluted Earnings Per Share	0.25	0.25	–
Return on Average Equity	8.01%	8.67%	–
Return on Average Assets	1.02%	1.11%	–

Six months ended	6/30/19	6/30/18	% Change
Net Interest Income	\$180,585	\$165,993	8.8%
Provision for Loan Losses	11,134	9,558	16.5%
Noninterest Income	45,025	45,897	(1.9)%
Noninterest Expense	148,936	137,208	8.5%
Income Before Taxes	65,540	65,124	0.6%
Income Tax Expense	14,113	13,840	2.0%
Net Income	51,427	51,284	0.3%
Diluted Earnings Per Share	0.49	0.50	(2.0)%
Return on Average Equity	7.99%	8.54%	–
Return on Average Assets	1.02%	1.09%	–

Net Income (in millions of dollars)



Corporate Profile

Northwest Bancshares, Inc. (the "Company") is a 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 172 full-service community banking locations, ten free standing drive-through facilities, and 217 automated teller machines (ATMs) in Pennsylvania, 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 and financial planning services with a personal touch to individuals, businesses and charitable institutions.

Earnings Reported and Dividend Declared

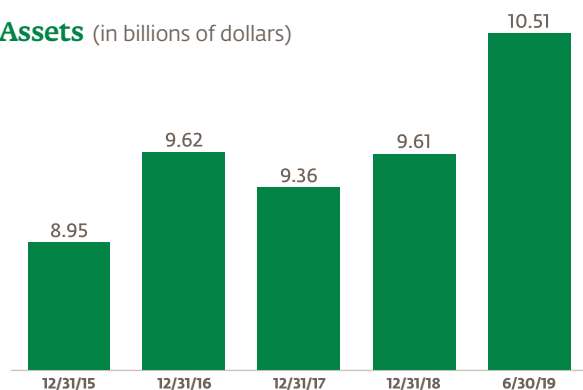
The Company reported net income for the quarter ended June 30, 2019 of \$26.4 million, or \$0.25 per diluted share. This represents an increase of \$84,000, or 0.3%, compared to the same quarter last year when net income was \$26.3 million, or \$0.25 per diluted share. The annualized returns on average shareholders' equity and average assets for the quarter ended June 30, 2019 were 8.01% and 1.02% compared to 8.67% and 1.11% for the same quarter last year.

The Company also announced that its Board of Directors declared a quarterly cash dividend of \$0.18 per share payable on August 15, 2019 to shareholders of record as of August 1, 2019. This is the 99th 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, 2019, this represents an annualized dividend yield of approximately 4.09%.

In making the announcement, Ronald J. Seiffert, Chairman, President and CEO, noted, "We were extremely pleased with loan growth for both the current quarter of 1.9% and for the first six months of the year of 3.5%." Mr. Seiffert added that "despite the expected six basis point decline in our net interest margin during the quarter due to the shape of the yield curve, we believe it is very important to continue to grow and diversify our loan portfolio." He continued "as the result of strategic investments that we made during the first half of this year, we are extremely well-positioned to focus on sales execution and operating efficiencies for the remainder of 2019. These investments included the successful integration of Union Community Bank, the implementation of nCino as our new commercial loan origination platform and Ellie Mae's Encompass as our new residential mortgage loan origination platform, as well as the staffing of our commercial and residential mortgage loan origination teams."

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Assets (in billions of dollars)



Key stock statistics

	6/30/19	12/31/18
Shares Outstanding (net)	106,614,607	103,354,030
Tangible Book Value Per Share	\$9.05	\$9.00
Market Capitalization (in billions)	\$1.88	\$1.75

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
Operations Center
6201 15th Avenue
Brooklyn, NY 11219
(877) 715-0499
astfinancial.com

Corporate Headquarters

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

Chairman, President and CEO: Ronald J. Seiffert
Sr. Executive Vice President and CFO: William W. Harvey, Jr.
AVP, Shareholder Relations: Jacqueline N. Snell

Earnings Reported and Dividend Declared (continued)

Net interest income increased by \$8.4 million, or 10.0%, to \$92.6 million for the quarter ended June 30, 2019, from \$84.2 million for the quarter ended June 30, 2018, primarily due to a \$12.8 million, or 14.5%, increase in interest income on loans receivable and a \$1.0 million, or 31.5%, increase in interest income on mortgage-backed securities. These increases were primarily due to increases of \$743.4 million, or 9.5%, and \$75.0 million, or 13.2%, in the average balances of loans and mortgage-backed securities, respectively. Additionally, the average yield on loans and mortgage-backed securities increased by 21 and 37 basis points, respectively, over the prior year period. Partially offsetting this improvement was an increase in interest expense on deposits of \$5.2 million, or 70.8%, due to increases in market interest rates over the past year. The net impact of these changes caused the Company's net interest margin to increase to 3.91% for the quarter ended June 30, 2019 from 3.86% for the same quarter last year.

The provision for loan losses decreased by \$682,000, or 12.8%, to \$4.7 million for the quarter ended June 30, 2019, from \$5.3 million for the quarter ended June 30, 2018. The provision was elevated in the prior year due primarily to the closure of the Company's consumer finance subsidiary and the runoff of the legacy portfolio. During the current quarter, net charge-offs were elevated due to an additional write down of approximately \$4.0 million on a residential land development loan in our western New York region. This write down was previously fully reserved.

Noninterest income decreased by \$746,000, or 3.1%, to \$23.4 million for the quarter ended June 30, 2019, from \$24.1 million for the quarter ended June 30, 2018. This decrease was primarily due to a \$1.1 million, or 48.7%, decline in bank owned life insurance income due to a death benefit received during the prior year. Partially offsetting this decline was an increase in service charges and fees of \$431,000, or 3.3%, to \$13.3 million for the current quarter compared to \$12.9 million for the prior year's quarter, primarily as a result of increased customer activity from the Union Community Bank ("UCB") acquisition. Additionally, there was an increase in trust and other financial services income of \$394,000, or 9.7%, to \$4.4 million for the quarter ended June 30, 2019, from \$4.0 million for the same quarter last year primarily due to new brokerage production.

Noninterest expense increased by \$7.7 million, or 11.1%, to \$77.5 million for the quarter ended June 30, 2019, from \$69.8 million for the quarter ended June 30, 2018. This increase resulted primarily from a \$3.0 million, or 7.6%, increase in compensation and employee benefits due to both internal growth in compensation and staff as well as the addition of UCB employees. In addition, processing expenses increased by \$1.1 million, or 11.2%, as we continue to invest in technology and infrastructure to meet the demands of becoming a \$10.0 billion institution. Also contributing to this increase was an increase in restructuring and acquisition expense of \$712,000 due to expenses incurred as part of the UCB acquisition.

Net income for the six month period ended June 30, 2019 was \$51.4 million, or \$0.49 per diluted share. This represents an increase of \$143,000, or 0.3%, compared to the six month period ended June 30, 2018, when net income was \$51.3 million, or \$0.50 per diluted share. The annualized returns on average shareholders' equity and average assets for the six month period ended June 30, 2019 were 7.99% and 1.02% compared to 8.54% and 1.09% for the same period last year. This increase in net income was the result of an increase in net interest income after provision of \$13.0 million, or 8.3% which was partially offset by an increase in noninterest expense of \$11.7 million, or 8.5%. Contributing to the additional expense is the added cost of the Union Community Bank operations, including new marketing costs, additional processing costs associated with our new commercial and residential mortgage platforms as well as increased online banking usage fees, and the acquisition costs associated with the Union Community Bank conversion in March 2019.