

First quarter ended March 31, 2016

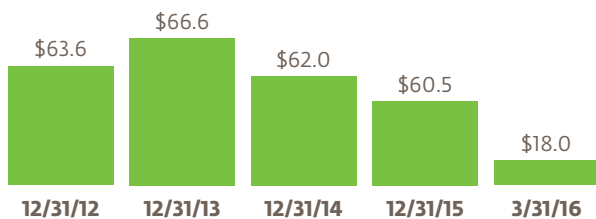
Selected financial data

(\$000's, except per share amounts; stock price shown is common stock)

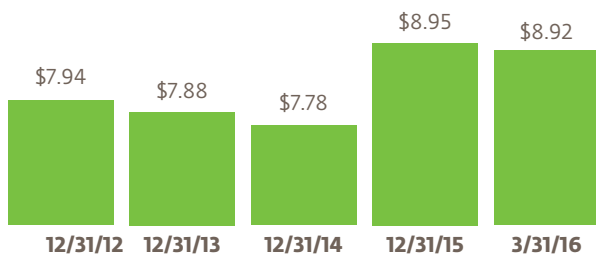
	3/31/16	12/31/15	% Change
Total Assets	\$8,916,288	\$8,951,899	(0.4%)
Total Loans (net)	7,231,724	7,159,449	1.0%
Total Deposits	6,670,061	6,612,581	0.9%
Shareholders' Equity	1,170,588	1,163,163	0.6%
Book Value Per Share	11.49	11.42	0.6%
Stock Closing Price	13.51	13.39	0.9%

Quarter ended	3/31/16	3/31/15	% Change
Net Interest Income	\$71,552	\$62,981	13.6%
Provision for Loan Losses	1,660	900	84.4%
Noninterest Income	19,448	14,625	33.0%
Noninterest Expense	63,275	53,711	17.8%
Income Before Taxes	26,065	22,995	13.4%
Income Taxes	8,081	6,825	18.4%
Net Income	17,984	16,170	11.2%
Diluted Earnings Per Share	0.18	0.18	–
Return on Average Equity	6.21%	6.17%	–
Return on Average Assets	0.81%	0.83%	–

Net income (in millions of dollars)



Assets (in billions of dollars)



"Highest Customer Satisfaction with Retail Banking in the Mid-Atlantic Region."



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 150 full-service community-banking locations, 7 free standing drive-up locations and 284 automated teller machines (ATMs) in Pennsylvania, Ohio, New York, and Maryland. The Bank also operates Northwest Consumer Discount Company, with 51 consumer loan offices in Pennsylvania; Northwest Retirement Services, an actuarial and employee benefits consulting operation; Northwest Insurance Services which offers employee benefits and property and casualty insurance; Northwest Investment Services, a full and discount brokerage service; 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 March 31, 2016 of \$18.0 million, or \$0.18 per diluted share. This represents an increase of \$1.8 million, or 11.2%, compared to the same quarter last year when net income was \$16.2 million, or \$0.18 per diluted share.

The Company also announced that its Board of Directors declared a quarterly cash dividend of \$0.15 per share payable on May 16, 2016, to shareholders of record as of May 2, 2016. This represents the 86th consecutive quarter in which the Company has paid a cash dividend. Based on the current market value of the Company's stock, this represents an annualized dividend yield of 4.4%.

In making the announcement, William J. Wagner, President and CEO, noted, "We are pleased that our first quarter operating results reflect the positive impact of the LNB acquisition, which significantly increased both net interest income and noninterest income. Although we believe we have realized the cost savings originally projected for this transaction, expenses grew at an elevated rate as we continue to add the personnel, processes, and technology necessary to meet the requirements of a \$9.0 billion bank. Operating efficiency remains a central focus and we look forward to the completion of our previously announced branch consolidation plan, which will

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Key stock statistics	3/31/16	12/31/15
Shares Outstanding	101,848,509	101,871,737
Tangible Book Value Per Share	\$8.84	\$8.76
Market Capitalization (in billions)	\$1.38	\$1.36

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 amstock.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 amstock.com or to obtain an enrollment card by mail, contact American Stock Transfer & Trust Co. at (877) 777-0800 or Northwest at (800) 859-1000.

Online shareholder account access

Direct shareholders can access their account online via "Shareholder Account Access" at amstock.com to retrieve account details, update their shareholder profile, print a duplicate Form 1099 DIV, issue, sell or purchase shares online and more.

Registrar, transfer and dividend disbursing agent

American Stock Transfer & Trust Company LLC
6201 15th Avenue, Brooklyn, NY 11219
Phone: (877) 777-0800 • amstock.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: W. Harvey Jr.
AVP, Shareholder Relations: Ian R. Scott

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positively impact expense ratios beginning in the second quarter of this year. We are also pleased that loans increased for the quarter by \$70.0 million, or 3.9% on an annual basis, as our recently established corporate finance group gained momentum and greatly assisted with that effort."

Net interest income increased by \$8.6 million, or 13.6%, to \$71.6 million for the quarter ended March 31, 2016, from \$63.0 million for the quarter ended March 31, 2015. This increase is due primarily to a \$10.1 million, or 14.2%, increase in interest income on loans as a result of a \$1.229 billion increase in the company's loan portfolio. Contributing significantly to this increase was the acquisition of Lorain National Bank ("LNB") on August 14, 2015, which included loans of \$928.0 million. Also contributing to the increase in net interest income was a \$475,000 decrease in interest expense on borrowed funds due primarily to the maturity of FHLB term advances. Partially offsetting these improvements was a \$936,000 decrease in FHLB dividends as the company received a \$1.0 million special dividend in the first quarter of 2015. The interest paid on deposits increased by \$322,000 as deposit balances were \$988.0 million, or 17.4%, higher than they were in the previous year, primarily due to the LNB acquisition. As a result of these changes, net interest margin increased to 3.57% for the quarter ended March 31, 2016 from 3.51% for the same quarter last year and 3.53% for the quarter ended December 31, 2015.

The provision for loan losses increased by \$760,000, or 84.4%, to \$1.7 million for the quarter ended March 31, 2016, from \$900,000 for the quarter ended March 31, 2015. Loss provisions remain at low levels as asset quality continues to improve. The percentage of nonperforming loans to total loans decreased to 1.03% at March 31, 2016 from 1.21% at March 31, 2015 and classified loans decreased by \$4.6 million, or 2.3%, to \$196.7 million at March 31, 2016 from \$201.3 million at March 31, 2015.

Noninterest income increased by \$4.8 million, or 33.0%, to \$19.4 million for the quarter ended March 31, 2016, from \$14.6 million for the quarter ended March 31, 2015. Contributing to this increase was an increase in service charges and fees of \$1.4 million, or 16.2%, which is attributable to the growth in checking accounts from both the LNB acquisition and the successful execution of internal growth initiatives. Also contributing to this increase in noninterest income was an increase in the gain on sale of real estate owned of \$1.3 million, as the Company recognized a net gain of \$249,000 for the quarter ended March 31, 2016 compared to a net loss of \$1.0 million for the same quarter last year. Additionally, trust and other financial services income and insurance commission income increased by \$485,000 and \$286,000, respectively, for the quarter ended March 31, 2016 compared to the same quarter last year.

Noninterest expense increased by \$9.6 million, or 17.8%, to \$63.3 million for the quarter ended March 31, 2016, from \$53.7 million for the quarter ended March 31, 2015. This increase resulted primarily from an increase in compensation and employee benefits of \$5.1 million, or 18.4%, due primarily to the addition of lending and credit talent and the employees retained from the LNB acquisition. Other expenses increased by \$2.1 million, or 92.1% due primarily to an increase in charitable contributions made to utilize Pennsylvania Education Improvement Tax Credits (EITC). The offsetting tax credit for these contributions will be recognized as part of the annual effective tax rate. Also contributing to the increase in noninterest expense was an increase in processing expenses of \$1.2 million, or 16.8%, due primarily to the acquisition of LNB, upgrades to technology and the replacement of debit cards in an effort to enhance customer security.

Corporate Developments

On April 28, 2016 J.D. Power announced that Northwest Bank was ranked "Highest Customer Satisfaction with Retail Banking in the Mid-Atlantic Region." The study, conducted quarterly from April 2015 to February 2016, analyses the overall satisfaction customers have with their retail banking experience based on account information, channel activities, facility, fees, problem resolution and product offerings. Channel activities include ATM, branch, call center, IVR, mobile, and website activities. The Mid-Atlantic region includes Pennsylvania, New York, New Jersey, Delaware, Maryland, Virginia and Washington, D.C. This was the fifth time in the past seven years that Northwest ranked "Highest Customer Satisfaction with Retail Banking in the Mid-Atlantic Region."