

Northwest Bancshares, Inc.  
Form 10-Q  
November 09, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 10-Q**

**x Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**For the quarterly period ended September 30, 2015**

**or**

**o Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**For the transition period from                      to**

**Commission File Number 001-34582**

**NORTHWEST BANCSHARES, INC.**

(Exact name of registrant as specified in its charter)

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**Maryland**

(State or other jurisdiction of incorporation or organization)

**27-0950358**

(I.R.S. Employer Identification No.)

**100 Liberty Street, Warren, Pennsylvania**

(Address of principal executive offices)

**16365**

(Zip Code)

**(814) 726-2140**

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller reporting company

Indicate by check mark whether the registrant is a Shell Company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Common Stock (\$0.01 par value) 101,768,906 shares outstanding as of October 30, 2015



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|  | September 30,<br>2015 | December 31,<br>2014 |
|--|-----------------------|----------------------|
| <b>Assets</b>  |                       |                      |
| Cash and due from banks  | \$ 91,406             | 87,401               |
| Interest-earning deposits in other financial institutions                            | 3,206                 | 152,671              |
| Federal funds sold and other short-term investments                                  | 1,013                 | 634                  |
| Marketable securities available-for-sale (amortized cost of \$965,965 and \$906,702) | 976,677               | 912,371              |
| Marketable securities held-to-maturity (fair value of \$48,511 and \$106,292)        | 47,299                | 103,695              |
| Total cash and investments   | 1,119,601             | 1,256,772            |
| <b>Personal Banking loans:</b>   |                       |                      |
| Residential mortgage loans   | 2,712,537             | 2,521,456            |
| Home equity loans  | 1,203,190             | 1,066,131            |
| Other consumer loans   | 494,714               | 242,744              |
| Total Personal Banking loans   | 4,410,441             | 3,830,331            |
| <b>Business Banking loans:</b>   |                       |                      |
| Commercial real estate loans   | 2,330,864             | 1,801,184            |
| Commercial loans   | 410,308               | 358,376              |
| Total Business Banking loans   | 2,741,172             | 2,159,560            |
| Total loans  | 7,151,613             | 5,989,891            |
| Allowance for loan losses  | (60,547)              | (67,518)             |
| Total loans, net   | 7,091,066             | 5,922,373            |
| Federal Home Loan Bank stock, at cost  | 40,115                | 33,293               |
| Accrued interest receivable  | 22,098                | 18,623               |
| Real estate owned, net   | 10,391                | 16,759               |
| Premises and equipment, net  | 153,841               | 143,909              |
| Bank owned life insurance  | 167,258               | 144,362              |
| Goodwill   | 261,319               | 175,323              |
| Other intangible assets  | 9,712                 | 3,033                |
| Other assets   | 59,507                | 60,586               |
| Total assets   | \$ 8,934,908          | 7,775,033            |
| <b>Liabilities and Shareholders equity</b>   |                       |                      |
| <b>Liabilities:</b>  |                       |                      |
| Noninterest-bearing checking deposits  | \$ 1,127,864          | 891,248              |
| Interest-bearing checking deposits   | 1,097,969             | 874,623              |
| Money market deposit accounts  | 1,277,878             | 1,179,070            |
| Savings deposits   | 1,378,958             | 1,209,287            |
| Time deposits  | 1,762,073             | 1,478,314            |
| Total deposits   | 6,644,742             | 5,632,542            |