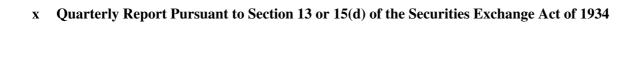
Northwest Bancshares, Inc. Form 10-Q November 09, 2015 Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q



or

For the quarterly period ended September 30, 2015

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

27-0950358

(State or other jurisdiction of incorporation or organization) (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 x No o

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 x No o

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 x Accelerated Filer o Non-Accelerated Filer o Smaller reporting company o

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

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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NORTHWEST BANCSHARES, INC.

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ITEM 1. FINANCIAL STATEMENTS

NORTHWEST BANCSHARES, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (Unaudited)

(in thousands, except share data)

		September 30, 2015	December 31, 2014
Assets			
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
Personal Banking loans:			
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
Business Banking loans:			
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
Liabilities and Shareholders equity			
Liabilities:			
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