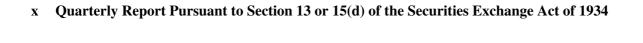
Northwest Bancshares, Inc. Form 10-Q August 08, 2014 Table of Contents

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20549** 

## **FORM 10-Q**



For the quarterly period ended June 30, 2014

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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(State or other jurisdiction of incorporation or organization)

27-0950358 (I.R.S. Employer Identification No.)

100 Liberty St	treet, Warren,	Pennsylvania
(Address of	principal execu	tive 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) 94,964,483 shares outstanding as of July 31, 2014

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## NORTHWEST BANCSHARES, INC.

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#### ITEM 1. FINANCIAL STATEMENTS

#### NORTHWEST BANCSHARES, INC.

#### CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(in thousands, except share data)

	(Unaudited) June 30, 2014	December 31, 2013
Assets		
Cash and due from banks	\$ 97,467	98,122
Interest-earning deposits in other financial institutions	287,867	293,149
Federal funds sold and other short-term investments	634	634
Marketable securities available-for-sale (amortized cost of \$972,258 and \$1,022,078)	977,786	1,016,767
Marketable securities held-to-maturity (fair value of \$117,670 and \$124,061)	114,154	121,366
Total cash and investments	1,477,908	1,530,038
Personal Banking:		
Residential mortgage loans held for sale		221
Residential mortgage loans	2,485,740	2,482,783
Home equity loans	1,066,943	1,083,939
Other consumer loans	231,974	228,348
Total Personal Banking	3,784,657	3,795,291
Business Banking:		
Commercial real estate loans	1,694,882	1,608,399
Commercial loans	406,195	402,601
Total Business Banking	2,101,077	2,011,000
Total loans	5,885,734	5,806,291
Allowance for loan losses	(71,442)	(71,348)
Total loans, net	5,814,292	5,734,943
Federal Home Loan Bank stock, at cost	43,986	43,715
Accrued interest receivable	21,756	21,821
Real estate owned, net	14,915	18,203
Premises and equipment, net	145,344	146,139
Bank owned life insurance	142,223	140,172
Goodwill	175,988	174,463
Other intangible assets	3,694	2,319
Other assets	62,210	69,663
Total assets	\$ 7,902,316	7,881,476
Liabilities and Shareholders equity		
Liabilities:		
Noninterest-bearing checking deposits	\$ 872,661	789,135
Interest-bearing checking deposits	901,486	852,809
Money market deposit accounts	1,183,228	1,167,954
Savings deposits	1,236,307	1,191,584
Time deposits	1,580,240	1,667,397
Total deposits	5,773,922	5,668,879

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Borrowed funds	869,335	881,645
Junior subordinated deferrable interest debentures held by trusts that issued guaranteed capital		
debt securities	103,094	103,094
Advances by borrowers for taxes and insurance	37,677	26,669
Accrued interest payable	816	888
Other liabilities	45,000	43,499
Total liabilities	6,829,844	6,724,674

Shareholders equity: