

Northwest Bancshares, Inc.
Form 10-Q
November 08, 2013
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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, 2013

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) 94,193,125 shares outstanding as of November 4, 2013

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ITEM 1. FINANCIAL STATEMENTS

NORTHWEST BANCSHARES, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(in thousands, except share data)

	(Unaudited) September 30, 2013	December 31, 2012
Assets		
Cash and due from banks	\$ 93,335	88,277
Interest-earning deposits in other financial institutions	321,344	362,794
Federal funds sold and other short-term investments	634	633
Marketable securities available-for-sale (amortized cost of \$1,084,596 and \$1,053,122)	1,092,799	1,079,074
Marketable securities held-to-maturity (fair value of \$129,580 and \$161,969)	125,937	155,081
Total cash and investments	1,634,049	1,685,859
Personal Banking:		
Residential mortgage loans held for sale		15,441
Residential mortgage loans	2,453,109	2,400,208
Home equity loans	1,072,388	1,076,637
Other consumer loans	225,978	235,367
Total Personal Banking	3,751,475	3,727,653
Business Banking:		
Commercial real estate loans	1,586,991	1,585,833
Commercial loans	392,636	388,994
Total Business Banking	1,979,627	1,974,827
Total loans receivable	5,731,102	5,702,480
Allowance for loan losses	(75,865)	(73,219)
Loans receivable, net	5,655,237	5,629,261
Federal Home Loan Bank stock, at cost	43,716	46,834
Accrued interest receivable	22,560	23,313
Real estate owned, net	20,173	26,165
Premises and equipment, net	142,487	138,824
Bank owned life insurance	140,389	137,044
Goodwill	174,463	174,461
Other intangible assets	2,541	3,529
Other assets	72,764	77,310
Total assets	\$ 7,908,379	7,942,600
Liabilities and Shareholders' equity		
Liabilities:		
Noninterest-bearing demand deposits	\$ 803,498	755,429
Interest-bearing demand deposits	854,288	851,771
Savings deposits	2,348,805	2,271,311
Time deposits	1,718,774	1,886,089
Total deposits	5,725,365	5,764,600

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Borrowed funds	865,096	860,047
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	14,152	23,325
Accrued interest payable	861	888
Other liabilities	61,277	62,177
Total liabilities	6,769,845	6,814,131
Shareholders' equity:		
Preferred stock, \$0.01 par value: 50,000,000 authorized, no shares issued		