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Northwest Bancshares, Inc.
Form 10-Q
November 08, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2018

or

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)

Maryland 27-0950358
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

100 Liberty Street, Warren, Pennsylvania 16365
(Address of principal executive offices) (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 every Interactive Data File required to be submitted 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 such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

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- Non-accelerated filer Smaller reporting company
- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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), 103,300,768 shares outstanding as of October 31, 2018

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ITEM 1. FINANCIAL STATEMENTS

NORTHWEST BANCSHARES, INC.
 CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (Unaudited)
 (in thousands, except share data)

	September 30, 2018	December 31, 2017
Assets		
Cash and due from banks	\$ 73,946	77,710
Marketable securities available-for-sale (amortized cost of \$829,345 and \$800,094)	811,556	792,535
Marketable securities held-to-maturity (fair value of \$23,534 and \$29,667)	24,222	29,678
Total cash and cash equivalents and marketable securities	909,724	899,923
Personal Banking loans:		
Residential mortgage loans held-for-sale	—	3,128
Residential mortgage loans	2,846,834	2,773,075
Home equity loans	1,272,345	1,310,355
Consumer loans	776,049	671,389
Total Personal Banking loans	4,895,228	4,757,947
Commercial Banking loans:		
Commercial real estate loans	2,518,066	2,454,726
Commercial loans	582,768	580,736
Total Commercial Banking loans	3,100,834	3,035,462
Total loans	7,996,062	7,793,409
Allowance for loan losses	(55,975)	(56,795)
Total loans, net	7,940,087	7,736,614
Federal Home Loan Bank stock, at cost	15,452	11,733
Accrued interest receivable	25,798	23,352
Real estate owned, net	2,486	5,666
Premises and equipment, net	144,612	151,944
Bank owned life insurance	170,042	171,547
Goodwill	307,420	307,420
Other intangible assets	21,167	25,669
Other assets	38,543	30,066
Total assets	\$ 9,575,331	9,363,934
Liabilities and Shareholders' Equity		
Liabilities:		
Noninterest-bearing checking deposits	\$ 1,724,202	1,610,409
Interest-bearing checking deposits	1,499,344	1,442,928
Money market deposit accounts	1,676,845	1,707,450
Savings deposits	1,650,357	1,653,579
Time deposits	1,403,205	1,412,623
Total deposits	7,953,953	7,826,989
Borrowed funds	179,117	108,238
Junior subordinated debentures	111,213	111,213
Advances by borrowers for taxes and insurance	23,297	40,825

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Accrued interest payable	627	460
Other liabilities	66,448	