

Northwest Bancshares, Inc.  
Form S-4  
March 09, 2015

As filed with the Securities and Exchange Commission on March 9, 2015

Registration No. 333-

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

## NORTHWEST BANCSHARES, INC.

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**6712**  
(Primary Standard Industrial  
Classification Code Number)

**27-0950358**  
(I.R.S. Employer  
Identification Number)

**100 Liberty Street**

**Warren, Pennsylvania 16365**

**(814) 726-2140**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of

Registrant's Principal Executive Offices)

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**William J. Wagner**

**Chairman, President and Chief Executive Officer**

**100 Liberty Street**

**Warren, Pennsylvania 16365**

**(814) 726-2140**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of

Agent for Service)

**Copies to:**

**Ned Quint, Esq.**  
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The Calfee Building  
1405 East Sixth Street  
Cleveland, Ohio 44144  
Phone: (216) 622-8200

**Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.**

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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 the definitions 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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

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Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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## CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.01 par value per share	7,412,328 shares (1)	N/A	\$ 85,031,224(2)	\$ 9,881(3)
(1)	Represents the estimated maximum number of shares of Northwest Bancshares, Inc. common stock to be issuable upon the completion of the merger described in the proxy statement/prospectus contained herein. This number is based on the number of shares of LNB Bancorp, Inc. common stock outstanding and reserved for issuance under various plans as of March 19, 2015, and the exchange of 50% of such shares for 1.461 shares of Northwest Bancshares, Inc. common stock, pursuant to the terms of the Agreement and Plan of Merger dated December 15, 2014, by and between Northwest Bancshares, Inc. and LNB Bancorp, Inc., which is attached to the proxy statement/prospectus as Appendix A. Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares of common stock as may become issuable as a result of stock splits, stock dividends or similar transactions.			
(2)	Pursuant to Rule 457(f), the registration fee was computed on the basis of \$17.73, the market value of the common stock of LNB Bancorp, Inc. to be exchanged or cancelled in the merger, computed in accordance with Rule 457(c), multiplied by the total number of shares of common stock of LNB Bancorp, Inc. that may be received by the registrant and/or cancelled upon consummation of the merger, subtracting the amount of cash to be paid by Northwest Bancshares, Inc. for such shares.			
(3)	Computed in accordance with Rule 457(f) under the Securities Act by multiplying 0.0001162 by the proposed maximum aggregate offering price.			

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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[Logo of LNB]

Dear Fellow Shareholder:

On December 15, 2014, the board of directors of LNB Bancorp, Inc. unanimously approved a merger agreement between LNB Bancorp, Inc. and Northwest Bancshares, Inc. LNB Bancorp, Inc. is holding a special meeting of its shareholders to vote on the proposals necessary to complete the merger between LNB Bancorp, Inc. and Northwest Bancshares, Inc. If the merger agreement is approved and the merger is subsequently completed, LNB Bancorp, Inc. will merge with and into Northwest Bancshares, Inc. LNB Bancorp, Inc.'s separate corporate existence will cease and Northwest Bancshares, Inc. will continue as the surviving corporation.

Under the terms of the merger agreement, each outstanding share of LNB Bancorp, Inc. common stock will be converted into the right to receive 1.461 shares of Northwest Bancshares, Inc. common stock, \$18.70 in cash, or a mix of Northwest Bancshares, Inc. common stock and cash, subject to certain agreed adjustment and allocation procedures that will result in 50% of LNB Bancorp's common stock being converted into Northwest Bancshares, Inc. common stock and 50% of LNB Bancorp's common stock being converted into cash. For more information, see Proposal 1 Description of the Merger Consideration to be Received in the Merger.

On December 15, 2014, which was the last trading date preceding the public announcement of the proposed merger, the trading price of Northwest Bancshares, Inc.'s common stock was \$12.35, which, after giving effect to the 1.461 exchange ratio, has an implied value of approximately \$18.04 per share. Based on this price with respect to the stock consideration, and the cash consideration of \$18.70 per share, upon completion of the merger, an LNB Bancorp, Inc. shareholder who receives cash for 50% of his or her shares of common stock and receives stock for 50% of his or her shares of common stock would receive total merger consideration with an implied value of approximately \$18.37 per share. As of \_\_\_\_\_, 2015, the most reasonably practicable date prior to the mailing of this Proxy Statement/Prospectus, the trading price of Northwest Bancshares, Inc.'s common stock was \$ \_\_\_\_\_, which, after giving effect to the 1.461 exchange ratio, has an implied value of approximately \$ \_\_\_\_\_ per share. Based on this price with respect to the stock consideration, and the cash consideration of \$18.70 per share, upon completion of the merger, an LNB Bancorp, Inc. shareholder who receives cash for 50% of his or her shares of common stock and receives stock for 50% of his or her shares of common stock would receive total merger consideration with an implied value of approximately \$ \_\_\_\_\_ per share.

The maximum number of shares of Northwest Bancshares, Inc. common stock estimated to be issuable upon completion of the merger is \_\_\_\_\_. As a result of the merger, LNB Bancorp, Inc. shareholders who receive stock consideration will become stockholders of Northwest Bancshares, Inc. Following the completion of the merger, former LNB Bancorp, Inc. shareholders will hold approximately \_\_\_\_\_% of Northwest Bancshares, Inc.'s common stock.

**Your board of directors has unanimously determined that the merger agreement and the merger are in the best interests of LNB Bancorp, Inc. and its shareholders and unanimously recommends that you vote FOR approval and adoption of the merger agreement and the merger, and FOR the advisory, non-binding proposal to approve the merger-related executive compensation to LNB Bancorp's named executive officers.** The Merger cannot be completed unless holders of at least two-thirds of the issued and outstanding shares of common stock of LNB Bancorp, Inc. vote to approve the merger agreement and the merger. Whether or not you plan to attend the special meeting of shareholders, please take the time to vote by completing the enclosed proxy card and mailing it in the enclosed envelope. **If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR approval and adoption of the merger agreement and the merger, FOR the advisory, non-binding proposal to approve merger-related executive compensation to LNB Bancorp's named executive officers and FOR the approval of an adjournment of the special meeting if necessary**

or appropriate to solicit additional proxies if there are not sufficient votes to approve and adopt the merger agreement and the merger or to approve the merger-related executive compensation to LNB Bancorp s named executive officers. If you fail to vote, or you do not instruct your

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broker how to vote any shares held for you in street name, it will have the same effect as voting **AGAINST** the merger agreement and the merger, but it will have no effect on the advisory, non-binding proposal to approve merger-related executive compensation to LNB Bancorp's named executive officers or on the proposal to approve an adjournment of the special meeting.

The accompanying document is being delivered to LNB Bancorp, Inc. shareholders as Northwest Bancshares, Inc.'s prospectus for its offering of Northwest Bancshares, Inc. common stock in connection with the merger, and as a proxy statement for the solicitation of proxies from LNB Bancorp, Inc. shareholders to vote for the approval of the merger agreement and the merger.

This Proxy Statement/Prospectus provides you with detailed information about the proposed merger. It also contains or references information about Northwest Bancshares, Inc. and LNB Bancorp, Inc. and related matters. You are encouraged to read this document carefully. **In particular, you should read the Risk Factors section beginning on page for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

**Voting procedures are described in this Proxy Statement/Prospectus. Your vote is important and I urge you to cast it promptly.**

Sincerely,

Daniel E. Klimas  
President and Chief Executive Officer

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Merger or the securities to be issued under this Proxy Statement/Prospectus or determined if this Proxy Statement/Prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. The securities we are offering through this document are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

Proxy Statement/Prospectus dated [document date]

and first mailed to shareholders on or about , 2015

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**WHERE YOU CAN FIND MORE INFORMATION**

Both Northwest Bancshares, Inc. and LNB Bancorp, Inc. file annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the "SEC"). You may read and copy any materials that either Northwest Bancshares, Inc. or LNB Bancorp, Inc. files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, Northwest Bancshares, Inc. and LNB Bancorp, Inc. file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to obtain these documents, free of charge, from Northwest Bancshares, Inc. at [www.northwestsavingsbank.com](http://www.northwestsavingsbank.com) under the "Investor Relations" tab and then under "SEC Filings," or from LNB Bancorp, Inc. by accessing LNB Bancorp, Inc.'s website at [www.4lnb.com](http://www.4lnb.com) under the "Investor Relations" tab.

Northwest Bancshares, Inc. has filed a registration statement on Form S-4 to register with the SEC up to 7,412,328 shares of Northwest Bancshares, Inc. common stock. This Proxy Statement/Prospectus is a part of that registration statement. As permitted by SEC rules, this Proxy Statement/Prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this Proxy Statement/Prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This Proxy Statement/Prospectus incorporates by reference documents that Northwest Bancshares, Inc. and LNB Bancorp, Inc. have previously filed with the SEC. They contain important information about the companies and their financial condition. See "Where You Can Find More Information" on page . These documents are available without charge to you upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below:

Northwest Bancshares, Inc.  
100 Liberty Street  
Warren, Pennsylvania 16365-2353  
Attention: Investor Relations Department  
(814) 726-2140

LNB Bancorp, Inc.  
457 Broadway  
Lorain, Ohio 44052  
Attention: Investor Relations  
(440) 244-7317

**To obtain timely delivery of these documents, you must request the information no later than [document request date] in order to receive them before LNB Bancorp, Inc.'s special meeting of shareholders.**

Northwest Bancshares, Inc. common stock is traded on the NASDAQ Global Select Market under the symbol "NWBI," and LNB Bancorp, Inc. common stock is traded on the NASDAQ Global Market under the symbol "LNBB."

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**LNB BANCORP, INC.**

**457 Broadway**

**Lorain, Ohio 44052**

**NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON [MEETING DATE]**

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of LNB Bancorp, Inc. will be held at [Meeting Location] at .m., Eastern Time, on [Meeting Date], for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of December 15, 2014, by and between Northwest Bancshares, Inc. and LNB Bancorp, Inc. (the Merger Agreement ), and thereby to approve the transactions contemplated by the Merger Agreement, including the merger of LNB Bancorp, Inc. with and into Northwest Bancshares, Inc. (collectively, the Merger );
2. To consider and vote upon an advisory, non-binding proposal to approve the compensation payable to the named executive officers of LNB Bancorp in connection with the transactions contemplated by the Merger Agreement (the Merger-Related Executive Compensation );
3. To approve one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Agreement and the Merger or to approve the Merger-Related Executive Compensation; and
4. To transact any other business that may properly come before the special meeting or any adjournment or postponement thereof.

The Merger is described in more detail in this Proxy Statement/Prospectus, which you should read carefully in its entirety before voting. A copy of the Merger Agreement is attached as Appendix A to this Proxy Statement/Prospectus. Only LNB Bancorp, Inc. shareholders of record as of the close of business on [Record Date] are entitled to notice of and to vote at the special meeting of shareholders or any adjournments of the special meeting.

**To ensure your representation at the special meeting of shareholders, please follow the voting procedures described in the accompanying Proxy Statement/Prospectus and on the enclosed proxy card.** This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted by following the instructions provided in the Proxy Statement/Prospectus.



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BY ORDER OF THE BOARD OF DIRECTORS

Robert F. Heinrich  
Corporate Secretary

Lorain, Ohio

[document date]

**LNB BANCORP, INC. S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND THE**

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**MERGER, FOR THE APPROVAL OF THE MERGER-RELATED EXECUTIVE COMPENSATION, AND FOR THE APPROVAL OF THE ADJOURNMENT PROPOSAL DESCRIBED ABOVE.**

**DO NOT SEND STOCK CERTIFICATES WITH THE PROXY CARD. YOU WILL RECEIVE A LETTER OF TRANSMITTAL WITH INSTRUCTIONS FOR DELIVERING YOUR STOCK CERTIFICATES UNDER SEPARATE COVER.**

**YOUR VOTE IS IMPORTANT!**

**WHETHER OR NOT YOU EXPECT TO ATTEND THE LNB BANCORP, INC. SPECIAL MEETING IN PERSON, LNB BANCORP, INC. URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE BY COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED.** If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such record holder.

If you have any questions concerning the Merger or other matters to be considered at the special meeting, would like additional copies of this Proxy Statement/Prospectus or need help voting your shares, please contact our proxy solicitor:

[proxy solicitor contact information]

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

*The following are answers to certain questions that you may have regarding the Merger and the special meeting. We urge you to read carefully the remainder of this Proxy Statement/Prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this Proxy Statement/Prospectus.*

**GENERAL QUESTIONS ABOUT THE MERGER**

**Q: WHY AM I RECEIVING THIS DOCUMENT?**

A. Northwest Bancshares, Inc. ( Northwest Bancshares ) and LNB Bancorp, Inc. ( LNB Bancorp ) have agreed to merge under the terms of a Merger Agreement by and between Northwest Bancshares and LNB Bancorp, dated as of December 15, 2014 (the Merger Agreement ), that is described in this Proxy Statement/Prospectus. A copy of the Merger Agreement is attached to this Proxy Statement/Prospectus as Appendix A. In order to complete the Merger of LNB Bancorp into Northwest Bancshares (the Merger ), the shareholders of LNB Bancorp must vote to approve and adopt the Merger Agreement and the Merger. LNB Bancorp will hold a special meeting of its shareholders to obtain this approval. This Proxy Statement/Prospectus contains important information about the Merger, the Merger Agreement, the special meeting, and other related matters, and you should read it carefully.

**Q: WHO IS BEING ASKED TO APPROVE THE MERGER?**

A: LNB Bancorp shareholders are being asked to vote to approve the Merger.

Under Ohio law, which governs mergers involving LNB Bancorp, the Merger cannot be completed unless LNB Bancorp shareholders vote to approve and adopt the Merger Agreement and approve the Merger. By this Proxy Statement/Prospectus, LNB Bancorp's board of directors is soliciting proxies from LNB Bancorp's shareholders to obtain this approval at the special meeting of LNB Bancorp shareholders discussed below.

**Q: WHAT WILL LNB BANCORP SHAREHOLDERS RECEIVE IN THE MERGER?**

A: If the Merger proposal is approved and the Merger is subsequently completed, each outstanding share of LNB Bancorp common stock will be converted into the right to receive either:

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- 1.461 shares of Northwest Bancshares common stock, plus cash in lieu of fractional shares; or
- \$18.70 in cash, without interest.

The above consideration is subject to an allocation process that requires 50% of LNB Bancorp's shares of common stock to be exchanged for cash and 50% of LNB Bancorp's common stock to be converted into Northwest Bancshares common stock. Accordingly, allocations of Northwest Bancshares common stock and cash that you receive will depend on the elections made by other LNB Bancorp shareholders.

On December 15, 2014, which was the last trading date preceding the public announcement of the proposed Merger, Northwest Bancshares common stock price was \$12.35, which, after giving effect to the 1.461 exchange ratio, has an implied value of approximately \$18.04 per share. Based on this price with respect to the stock consideration, and the cash consideration of \$18.70 per share, upon completion of the Merger, an LNB Bancorp shareholder who receives cash for 50% of his or her shares of common stock and receives stock for 50% of his or her shares of common stock would receive total merger consideration with an implied value of approximately \$18.37 per share. As of \_\_\_\_\_, 2015, the most reasonably practicable date prior to the mailing of this Proxy Statement/Prospectus, Northwest Bancshares' common

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stock price was \$ \_\_\_\_\_, which, after giving effect to the 1.461 exchange ratio, has an implied value of approximately \$ \_\_\_\_\_. Based on this price with respect to the stock consideration, and the cash consideration of \$18.70 per share, upon completion of the Merger, an LNB Bancorp shareholder who receives cash for 50% of his or her shares of common stock and receives stock for 50% of his or her shares of common stock would receive total merger consideration with an implied value of approximately \$ \_\_\_\_\_ per share.

For more information, see Proposal 1 Description of the Merger Consideration to be Received in the Merger.

**Q: HOW DOES THE ALLOCATION PROCESS WORK?**

A: Under the terms of the Merger Agreement, LNB Bancorp shareholders may elect to convert their shares into cash, Northwest Bancshares common stock or a mixture of cash and Northwest Bancshares common stock. All elections are further subject to the allocation and proration procedures described in the Merger Agreement, which provide that the number of shares of LNB Bancorp common stock to be converted into Northwest Bancshares common stock must equal 50% of the total number of shares of LNB Bancorp common stock outstanding at the effective time of the Merger and that the number of shares of LNB Bancorp common stock to be converted into cash in the Merger must equal 50% of the total number of shares of LNB Bancorp common stock outstanding at the effective time of the Merger. Neither Northwest Bancshares nor LNB Bancorp makes any recommendation as to whether LNB Bancorp shareholders should elect to receive cash, Northwest Bancshares common stock or a mixture of cash and Northwest Bancshares common stock in the Merger. Each holder of LNB Bancorp common stock must make his or her own decision with respect to such election.

It is unlikely that elections will be made in the exact proportions provided for in the Merger Agreement. As a result, the Merger Agreement describes procedures to be followed if LNB Bancorp shareholders in the aggregate elect to receive more or less of the Northwest Bancshares common stock than Northwest Bancshares has agreed to issue. These procedures are summarized below.

- ***If Stock Is Oversubscribed:*** If LNB Bancorp shareholders elect to receive more Northwest Bancshares common stock than Northwest Bancshares has agreed to issue in the Merger, then all LNB Bancorp shareholders who have elected to receive cash or who have made no election will receive cash for their LNB Bancorp shares and all shareholders who elected to receive Northwest Bancshares common stock will receive a pro rata portion of the available Northwest Bancshares shares plus cash for those shares not converted into Northwest Bancshares common stock.

- ***If Stock Is Undersubscribed:*** If LNB Bancorp shareholders elect to receive fewer shares of Northwest Bancshares common stock than Northwest Bancshares has agreed to issue in the Merger, then all LNB Bancorp shareholders who have elected to receive Northwest Bancshares common stock will receive Northwest Bancshares common stock and those shareholders who elected to receive cash or who have made no election will be treated in the following manner:

- If the number of shares held by LNB Bancorp shareholders who have made no election is sufficient to make up the shortfall in the number of shares of Northwest Bancshares common stock that Northwest Bancshares is required to issue, then all LNB Bancorp shareholders who elected cash will receive cash, and those shareholders who made no election will receive both cash and Northwest Bancshares common stock in such proportion as is necessary to make up the shortfall.

- If the number of shares held by LNB Bancorp shareholders who have made no election is insufficient to make up the shortfall, then all LNB Bancorp shareholders who made no election will receive Northwest Bancshares common stock and those LNB Bancorp

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shareholders who elected to receive cash will receive cash and Northwest Bancshares common stock in such proportion as is necessary to make up the shortfall.

**No guarantee can be made that you will receive the amounts of cash and/or stock you elect. As a result of the allocation procedures and other limitations outlined in this document and the Merger Agreement, you may receive Northwest Bancshares common stock or cash in amounts that vary from the amounts you elect to receive.**

**Q: WHAT ARE THE MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO LNB BANCORP SHAREHOLDERS?**

A: Northwest Bancshares and LNB Bancorp have received a legal opinion that the Merger will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code. However, the federal tax consequences of the Merger to an LNB Bancorp shareholder will depend primarily on whether a shareholder exchanges the shareholder's LNB Bancorp common stock solely for Northwest Bancshares common stock, solely for cash or for a combination of Northwest Bancshares common stock and cash. LNB Bancorp shareholders who exchange their shares solely for Northwest Bancshares common stock should not recognize a gain or loss except with respect to cash received in lieu of a fractional share of Northwest Bancshares common stock. LNB Bancorp shareholders who exchange their shares solely for cash should recognize a gain or loss on the exchange. LNB Bancorp shareholders who exchange their shares for a combination of Northwest Bancshares common stock and cash may recognize a gain, but not any loss, on the exchange. The actual federal income tax consequences to LNB Bancorp shareholders of electing to receive cash, Northwest Bancshares common stock or a combination of cash and stock will not be ascertainable at the time LNB Bancorp shareholders make their election because it will not be known at that time how, or to what extent, the allocation and proration procedures will apply.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, please see the section Proposal 1 Description of the Merger Material Tax Consequences of the Merger beginning on page .

**The consequences of the Merger to any particular shareholder will depend on that shareholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine the tax consequences of the Merger to you.**

**Q: WHAT WILL HAPPEN TO LNB BANCORP AS A RESULT OF THE MERGER?**

A: If the Merger is completed, LNB Bancorp will merge into Northwest Bancshares, and LNB Bancorp will cease to exist. Following the Merger, The Lorain National Bank (Lorain National Bank), a national bank and wholly-owned subsidiary of LNB Bancorp, will merge with and into Northwest Bank, a Pennsylvania-chartered savings bank and wholly-owned subsidiary of Northwest Bancshares, with Northwest Bank being the surviving bank.

**Q: WHEN WILL THE MERGER BE COMPLETED?**



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A: We expect the Merger will be completed when all of the conditions to completion contained in the Merger Agreement are satisfied or waived, including the receipt of required regulatory approvals and the approval of the Merger Agreement by LNB Bancorp shareholders at the LNB Bancorp special meeting. We currently expect to complete the Merger during the third quarter of 2015. However, because fulfillment of some of the conditions to completion of the Merger, such as the receipt of required regulatory approvals, is not entirely within our control, we cannot predict the actual timing.

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**Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?**

A: If the Merger is not completed, LNB Bancorp shareholders will not receive any consideration for their shares of common stock in connection with the Merger. Instead, LNB Bancorp will remain an independent company and its common stock will continue to be listed and traded on the NASDAQ Global Market. Under specified circumstances, LNB Bancorp may be required to pay to Northwest Bancshares a fee with respect to the termination of the Merger Agreement. Northwest Bancshares may also be required to pay LNB Bancorp a fee with respect to the termination of the Merger Agreement under certain circumstances. For more information, please review the sections entitled *Terminating the Merger Agreement* and *Termination Fee* beginning on page

**Q: WHERE CAN I FIND MORE INFORMATION ABOUT NORTHWEST BANCSHARES AND LNB BANCORP?**

A: You can find more information about Northwest Bancshares and LNB Bancorp from the various sources described under the section entitled *Where You Can Find More Information* at the end of this Proxy Statement/Prospectus.

**QUESTIONS AND ANSWERS REGARDING  
THE SHAREHOLDERS MEETING**

**Q: WHEN AND WHERE WILL LNB BANCORP SHAREHOLDERS MEET?**

A: LNB Bancorp will hold a special meeting of its shareholders on [Meeting Date], at .m., Eastern Time, at [Meeting Location].

**Q: WHO CAN VOTE AT THE SPECIAL MEETING?**

A: Holders of record of LNB Bancorp common stock at the close of business on [Record Date], which is the record date for the special meeting, are entitled to vote at the special meeting.

**Q: HOW MANY VOTES MUST BE REPRESENTED IN PERSON OR BY PROXY AT THE LNB BANCORP SPECIAL MEETING TO HAVE A QUORUM?**

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A: The holders of at least thirty-three and one-third percent (33 1/3%) of the outstanding shares of LNB Bancorp common stock, present in person or represented by proxy, will constitute a quorum at the special meeting.

**Q: WHAT MATTERS ARE LNB BANCORP SHAREHOLDERS BEING ASKED TO APPROVE AT THE LNB BANCORP SPECIAL MEETING PURSUANT TO THIS PROXY STATEMENT/PROSPECTUS?**

A: LNB Bancorp shareholders are being asked to approve and adopt the Merger Agreement and approve the transactions contemplated by the Merger Agreement, including the Merger. We refer to this proposal as the Merger Proposal.

LNB Bancorp shareholders are also being asked to vote in favor of a non-binding proposal to approve the Merger-Related Executive Compensation.

Finally, LNB Bancorp shareholders are being asked to approve one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Proposal or to approve the Merger-Related Executive Compensation, which we refer to as the Adjournment Proposal.

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**Q: WHAT VOTE BY LNB BANCORP SHAREHOLDERS IS REQUIRED TO APPROVE THE PROPOSALS?**

A: Assuming a quorum is present at the LNB Bancorp special meeting, approval of the Merger Proposal will require the affirmative vote of the holders of two-thirds of the outstanding shares of LNB Bancorp common stock entitled to vote on the proposal. Abstentions and broker non-votes will have the same effect as shares voted against the Merger Proposal.

Approval of the LNB Bancorp Merger-Related Executive Compensation will require the affirmative vote of the holders of a majority of the shares of LNB Bancorp common stock represented in person or by proxy at the special meeting. Abstentions will have the same effect as shares voted against the Merger-Related Executive Compensation, but broker non-votes will not affect whether the proposal is approved.

Approval of the Adjournment Proposal will require the affirmative vote of the holders of a majority of the shares of LNB Bancorp common stock represented in person or by proxy at the special meeting. Abstentions will have the same effect as shares voted against the Adjournment Proposal, but broker non-votes will not affect whether the proposal is approved.

As of the record date for the special meeting, directors and executive officers of LNB Bancorp, together with their affiliates, had sole or shared voting power over approximately % of the LNB Bancorp common stock outstanding and entitled to vote at the special meeting. Pursuant to the terms of the Merger Agreement, each of the directors and certain executive officers of LNB Bancorp, who own in the aggregate shares of common stock of LNB Bancorp, have entered into voting agreements with Northwest Bancshares to vote their respective shares of LNB Bancorp common stock **FOR** the Merger Proposal.

**Q: HOW MAY LNB BANCORP SHAREHOLDERS VOTE THEIR SHARES FOR THE SPECIAL MEETING PROPOSALS PRESENTED IN THIS PROXY STATEMENT/PROSPECTUS?**

A: Shareholders may vote by completing, signing, dating and returning the proxy card in the enclosed prepaid return envelope or by following the telephone or Internet voting instructions on the proxy card as soon as possible or by attending the special meeting and voting in person. This will enable your shares to be represented and voted at the special meeting. If your stock is held in street name, you will receive instructions from your broker, bank or other nominee that you must follow to have your shares voted. Your broker, bank or other nominee may allow you to deliver your voting instructions via the telephone or the Internet. Please review the proxy card or instruction form provided by your broker, bank or other nominee that accompanies this Proxy Statement/Prospectus.

**Q: WILL A BROKER OR BANK HOLDING SHARES IN STREET NAME FOR AN LNB BANCORP SHAREHOLDER AUTOMATICALLY VOTE THOSE SHARES FOR THE SHAREHOLDER AT THE LNB BANCORP SPECIAL MEETING?**

A: No. A broker or bank **WILL NOT** be able to vote your shares with respect to the Merger Agreement and the Merger without first receiving instructions from you on how to vote. If your shares are held in street name, you will receive separate voting instructions

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with your proxy materials. It is therefore important that you provide timely instruction to your broker or bank to ensure that all shares of LNB Bancorp common stock that you own are voted at the special meeting. The failure of a shareholder whose shares of LNB common stock are held in street name to give voting instructions to the broker or bank will have the same effect as a vote **AGAINST** the Merger Proposal.

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**Q: WILL LNB BANCORP SHAREHOLDERS BE ABLE TO VOTE THEIR SHARES AT THE SPECIAL MEETING IN PERSON?**

A: Yes. Submitting a proxy will not affect the right of any shareholder to vote in person at the special meeting. If you hold your shares in street name and wish to attend the special meeting, you must ask your broker or bank how to vote those shares in person at the special meeting.

**Q: MAY AN LNB BANCORP SHAREHOLDER CHANGE OR REVOKE HIS OR HER VOTE AFTER SUBMITTING A PROXY?**

A: Yes. If you have not voted through your broker, you can change your vote by:

- providing written notice of revocation to the Corporate Secretary of LNB Bancorp, which must be provided to the Corporate Secretary by the time the special meeting begins;
- submitting a new proxy card (any earlier proxies will be revoked automatically); or
- attending the special meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow your broker's directions to change your vote.

**Q: WHAT SHOULD A SHAREHOLDER DO IF HE OR SHE RECEIVES MORE THAN ONE SET OF VOTING MATERIALS?**

A: You may receive more than one set of voting materials, including multiple copies of this Proxy Statement/Prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. In addition, if you are a holder of record and your shares of common stock are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this Proxy Statement/Prospectus in the sections entitled "Special Meeting of LNB Bancorp, Inc. Shareholders."

**Q: IF A SHAREHOLDER DOES NOT VOTE IN FAVOR OF THE MERGER PROPOSAL, IS HE OR SHE ENTITLED TO DISSENTERS RIGHTS?**

A: Yes. If you are an LNB Bancorp shareholder as of [Record Date], the record date for the special meeting, and you do not vote your shares in favor of the Merger Proposal and you do not return an unmarked proxy card, you will have the right under Section 1701.85 of the Ohio General Corporation Law ( OGCL ) to demand the fair cash value for your LNB Bancorp common shares. The right to make this demand is known as dissenters rights. To exercise your dissenters rights, you must deliver to LNB Bancorp a written demand for payment of the fair cash value of your shares of common stock before the vote on the Merger Proposal is taken at the special meeting. The demand for payment must include your address, the number and class of LNB Bancorp common shares owned by you, and the amount you claim to be the fair cash value of your LNB Bancorp shares of common stock, and should be mailed to: LNB Bancorp, Inc., Attention: Robert F. Heinrich, 457 Broadway, Lorain, Ohio 44052. LNB Bancorp shareholders who wish to exercise their dissenters rights must: (i) either vote against the Merger Proposal or not return the proxy card, and (ii) deliver written demand for payment prior to the LNB Bancorp shareholder vote. For additional information regarding dissenters rights, see Dissenters Rights and the complete text of the applicable sections of the OGCL attached to this Proxy Statement/Prospectus as Appendix B.

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**Q: WHAT DOES LNB BANCORP'S BOARD OF DIRECTORS RECOMMEND WITH RESPECT TO THE THREE PROPOSALS?**

A: LNB Bancorp's board of directors has unanimously determined that the Merger Agreement and the Merger are in the best interests of LNB Bancorp and its shareholders and unanimously recommends that LNB Bancorp shareholders vote **FOR** the Merger Proposal. In addition, LNB Bancorp's board of directors unanimously recommends that LNB Bancorp shareholders vote **FOR** approval of the Merger-Related Executive Compensation and **FOR** the Adjournment Proposal.

**Q: ARE THERE RISKS THAT I SHOULD CONSIDER IN DECIDING WHETHER TO VOTE FOR APPROVAL OF THE MERGER-RELATED PROPOSALS?**

A: Yes. You should read and carefully consider the risk factors set forth in the section of this Proxy Statement/Prospectus entitled "Risk Factors" beginning on page .

**Q: WHY ARE LNB BANCORP SHAREHOLDERS BEING ASKED TO APPROVE, ON AN ADVISORY, NON-BINDING BASIS, CERTAIN MERGER-RELATED EXECUTIVE COMPENSATION?**

A: The federal securities laws require LNB Bancorp to seek a non-binding advisory vote with respect to certain payments that may be made to LNB Bancorp's named executive officers under certain existing agreements in connection with the Merger.

**Q: WHAT WILL HAPPEN IF LNB BANCORP SHAREHOLDERS DO NOT APPROVE CERTAIN MERGER-RELATED EXECUTIVE COMPENSATION AT THE SPECIAL MEETING?**

A: The vote with respect to the Merger-Related Executive Compensation is an advisory vote and will not be binding on LNB Bancorp. Therefore, if the Merger Agreement is approved by LNB Bancorp's shareholders, the Merger-Related Executive Compensation could still be paid to the LNB Bancorp named executive officers, if and to the extent, required or allowed under applicable law even if LNB Bancorp's shareholders do not approve the Merger-Related Executive Compensation.

**Q: WILL THE MERGER-RELATED EXECUTIVE COMPENSATION BE PAID IF THE MERGER IS NOT CONSUMMATED?**

A: No. Payment of the Merger-Related Executive Compensation is contingent upon the consummation of the Merger.



**Q: SHOULD LNB BANCORP SHAREHOLDERS SEND IN THEIR STOCK CERTIFICATES NOW?**

A: No. LNB Bancorp shareholders **SHOULD NOT** send in any stock certificates now. If the Merger is approved, transmittal materials, with instructions for their completion, will be provided to LNB Bancorp shareholders under separate cover and the stock certificates should be sent at that time.

**Q: WHAT HAPPENS IF I SELL MY SHARES OF LNB BANCORP COMMON STOCK BEFORE THE SPECIAL MEETING?**

A: The record date for LNB Bancorp shareholders entitled to vote at the special meeting is earlier than both the date of the special meeting and the completion of the Merger. If you transfer your shares of LNB Bancorp common stock after the record date but before the special meeting, you will, unless special arrangements are made, retain your right to vote at the special meeting but will transfer the right to receive the merger consideration to the person to whom you transfer your shares.

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**Q: WHAT DO LNB BANCORP SHAREHOLDERS NEED TO DO NOW?**

A: After carefully reading and considering the information contained in this Proxy Statement/Prospectus, we are requesting you vote by mail, by telephone, by Internet or by attending the special meeting and voting in person. If you choose to vote by mail, you should complete, sign, date and promptly return the enclosed proxy card. The proxy card will instruct the persons named on the proxy card to vote your LNB Bancorp shares at the special meeting as you direct. If you sign and send in a proxy card and do not indicate how you wish to vote, the proxy will be voted **FOR** each of the special meeting proposals. Alternatively, you can follow the telephone or Internet voting instructions on your proxy card.

**Q: IF I AM AN LNB BANCORP SHAREHOLDER, WHO CAN HELP ANSWER MY QUESTIONS?**

A: If you have any questions about the Merger or the special meeting, or if you need additional copies of this Proxy Statement/Prospectus or the enclosed proxy card, you should contact LNB Bancorp's proxy solicitor, \_\_\_\_\_, at \_\_\_\_\_ for shareholders or \_\_\_\_\_ for banks and brokers.

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**SUMMARY**

*This summary highlights selected information in this Proxy Statement/Prospectus and may not contain all of the information important to you. To understand the Merger more fully, you should read this entire document carefully, including the documents attached to this Proxy Statement/Prospectus.*

**The Companies**

***Northwest Bancshares, Inc.***

100 Liberty Street

Warren, Pennsylvania 16365-2353

(814) 726-2140

Northwest Bancshares, Inc., a Maryland corporation ( Northwest Bancshares ), is a savings and loan holding company headquartered in Warren, Pennsylvania that was incorporated and commenced operations in 2009. Northwest Bancshares' common stock is listed on the NASDAQ Global Select Market under the symbol NWBI. Northwest Bancshares conducts its operations primarily through Northwest Bank, a Pennsylvania-chartered savings bank founded in 1896 with 162 community banking offices in Pennsylvania, New York, Ohio and Maryland and 51 consumer finance offices in Pennsylvania through its subsidiary, Northwest Consumer Discount Company. Northwest Bank also offers investment management and trust services and, through wholly-owned subsidiaries, actuarial and benefit plan administration services as well as property and casualty and employee benefit plan insurance. Northwest Bank's principal lending activities include the origination of fixed-rate loans secured by first and second mortgages on owner-occupied, one- to four-family residences, shorter term consumer loans and commercial business and commercial real estate loans. Northwest Bank's principal sources of funds are personal and business deposits, borrowed funds and the principal and interest payments on loans and marketable securities. At December 31, 2014, Northwest Bancshares had total assets of \$7.775 billion, total deposits of \$5.633 billion and total stockholders' equity of \$1.063 billion.

***LNB Bancorp, Inc.***

457 Broadway

Lorain, Ohio 44052

(440) 244-6000

LNB Bancorp, Inc., an Ohio corporation ( LNB Bancorp ), is a bank holding company headquartered in Lorain, Ohio that was incorporated and commenced operations in 1984. LNB Bancorp's common stock is quoted on the NASDAQ Global Market under the symbol LNBB. LNB Bancorp conducts its operations primarily through Lorain National Bank, a national bank founded in 1905 that offers products and services to individuals, families and business through 20 retail banking offices in Lorain, Cuyahoga and Summit counties, Ohio. Lorain National Bank's

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principal lending activities are the origination of commercial and industrial loans, commercial real estate loans, residential mortgage loans, indirect loans and installment loans. Lorain National Bank also offers investment management and trust services. Lorain National Bank's principal sources of funds are personal and business deposits, borrowed funds and the principal and interest payments on loans and marketable securities. At December 31, 2014, LNB Bancorp had total assets of \$1.237 billion, total deposits of \$1.035 billion and total shareholders' equity of \$115.3 million.

### **Special Meeting of LNB Bancorp, Inc. Shareholders; Required Vote (page      )**

A special meeting of LNB Bancorp shareholders is scheduled to be held at [Meeting Location] at                      .m., Eastern Time, on [Meeting Date]. At the special meeting, you will be asked to vote on a proposal to approve and adopt the Merger Agreement and the Merger between LNB Bancorp and Northwest Bancshares, which we refer to as the Merger Proposal. You will also be asked to vote on an advisory, non-binding proposal to approve the Merger-Related Executive Compensation. You may also be asked to vote to adjourn the special meeting, if

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necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Proposal or to approve the Merger-Related Executive Compensation.

Only LNB Bancorp shareholders of record as of the close of business on [Record Date] are entitled to notice of, and to vote at, the LNB Bancorp special meeting and any adjournments or postponements of the meeting.

Approval of the Merger Proposal requires the affirmative vote of the holders of two-thirds of the outstanding shares of LNB Bancorp common stock entitled to vote on the proposal. Approval of the Merger-Related Executive Compensation proposal will require the affirmative vote of the holders of a majority of the shares of LNB Bancorp common stock represented in person or by proxy at the special meeting, without regard to abstentions. Approval of the adjournment proposal will require the affirmative vote of the holders of a majority of the shares of LNB Bancorp common stock represented in person or by proxy at the special meeting, without regard to abstentions. As of [Record Date], the record date for the special meeting, there were \_\_\_\_\_ shares of LNB Bancorp common stock outstanding and entitled to vote. The directors and executive officers of LNB Bancorp, as a group, beneficially owned \_\_\_\_\_ shares of LNB Bancorp common stock, representing approximately \_\_\_\_\_ % of the outstanding shares of LNB Bancorp common stock as of the record date. Each of the directors and certain executive officers of LNB Bancorp, who own in the aggregate \_\_\_\_\_ shares of common stock of LNB Bancorp, have entered into voting agreements with Northwest Bancshares to vote their respective shares of LNB Bancorp common stock **FOR** the Merger Proposal at the special meeting.

**The Merger and the Merger Agreement (page \_\_\_\_\_ )**

The merger of LNB Bancorp with and into Northwest Bancshares is governed by the Merger Agreement. The Merger Agreement provides that if all of the conditions are satisfied or waived, LNB Bancorp will be merged with and into Northwest Bancshares, with Northwest Bancshares as the surviving entity. **We encourage you to read the Merger Agreement, which is included as Appendix A to this Proxy Statement/Prospectus.**

**What LNB Bancorp, Inc. Shareholders Will Receive in the Merger (page \_\_\_\_\_ )**

Under the Merger Agreement, each share of LNB Bancorp common stock will be exchanged for either 1.461 shares of Northwest Bancshares common stock plus cash in lieu of fractional shares or \$18.70 in cash, subject to 50% of the total merger consideration consisting of Northwest Bancshares common stock and the remainder consisting of cash. On December 15, 2014, which is the last trading day preceding the public announcement of the proposed Merger, Northwest Bancshares common stock price was \$12.35, which, after giving effect to the 1.461 exchange ratio, has an implied value of approximately \$18.04 per share. . Based on this price with respect to the stock consideration, and the cash consideration of \$18.70 per share, upon completion of the Merger, an LNB Bancorp shareholder who receives cash for 50% of his or her shares of common stock and receives stock for 50% of his or her shares of common stock would receive total merger consideration with an implied value of approximately \$18.37 per share. As of \_\_\_\_\_, 2015, the most reasonably practicable date prior to the mailing of this Proxy Statement/Prospectus, Northwest Bancshares common stock price was \$ \_\_\_\_\_, which, after giving effect to the 1.461 exchange ratio, has an implied value of approximately \$ \_\_\_\_\_. Based on this price with respect to the stock consideration, and the cash consideration of \$18.70 per share, upon completion of the Merger, an LNB Bancorp shareholder who receives cash for 50% of his or her shares of common stock and receives stock for 50% of his or her shares of common stock would receive total merger consideration with an implied value of approximately \$ \_\_\_\_\_ per share.

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For more information, see Proposal 1 Description of the Merger Consideration to be Received in the Merger.

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**Comparative Market Prices (page )**

The following table shows the closing price per share of Northwest Bancshares common stock and the equivalent price per share of LNB Bancorp common stock, giving effect to the Merger, on December 15, 2014, which is the last day on which shares of Northwest Bancshares common stock traded preceding the public announcement of the proposed Merger, and on , 2015, the most recent practicable date prior to the mailing of this Proxy Statement/Prospectus. The equivalent price per share of LNB Bancorp common stock was computed by multiplying the price of a share of Northwest Bancshares common stock by the 1.461 exchange ratio. See Proposal 1 Description of the Merger Consideration to be Received in the Merger.

	Northwest Bancshares, Inc. Common Stock	Equivalent Price Per Share of LNB Bancorp Common Stock
December 15, 2014	\$ 12.35	\$ 18.04
, 2015	\$	\$

**Recommendation of LNB Bancorp, Inc. Board of Directors (page )**

The LNB Bancorp board of directors has unanimously approved the Merger Agreement and the proposed Merger. The LNB Bancorp board believes that the Merger Agreement, including the Merger, is in the best interests of, LNB Bancorp and its shareholders, and therefore **unanimously recommends that LNB Bancorp shareholders vote FOR the Merger Proposal**. In reaching this decision, LNB Bancorp's board of directors considered a variety of factors, which are described in the section captioned Proposal 1 Description of the Merger Recommendation of the LNB Bancorp board of directors and LNB Bancorp's Reasons for the Merger .

In addition, the LNB Bancorp board of directors unanimously recommends that LNB Bancorp shareholders vote **FOR** the advisory, non-binding proposal to approve the Merger-Related Executive Compensation and **FOR** the proposal to adjourn the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Proposal or to approve the Merger-Related Executive Compensation

**Opinion of LNB Bancorp, Inc.'s Financial Advisor (page )**

In connection with the Merger, the LNB Bancorp board of directors received an opinion, dated December 15, 2014, of Sandler, O'Neill & Partners, L.P. ( Sandler O'Neill ), who acted as financial advisor to LNB Bancorp, as to the fairness, from a financial point of view and as of the date of such opinion, of the merger consideration in the proposed Merger to be received by the holders of LNB Bancorp common stock. We encourage you to read the full text of Sandler O'Neill's written opinion, which is included as Appendix C to this Proxy Statement/Prospectus.

**Regulatory Matters Relating to the Merger (page )**

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Under the terms of the Merger Agreement, the Merger cannot be completed unless it is first approved by the Federal Deposit Insurance Corporation (the "FDIC"), the Pennsylvania Department of Banking and Securities (the "Department"), and the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Northwest Bancshares has filed the required applications. As of the date of this Proxy Statement/Prospectus, Northwest Bancshares has not received any approvals from these regulators. While Northwest Bancshares does not know of any reason why it would not obtain approval in a timely manner, Northwest Bancshares cannot be certain when or if it will receive regulatory approval.



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**Conditions to Completing the Merger (page     )**

The completion of the Merger is subject to the fulfillment of a number of conditions, including:

- approval of the Merger Agreement by LNB Bancorp shareholders;
  
- the absence of any order, decree, injunction, statute, rule or regulation that enjoins or prohibits the consummation of the Merger;
  
- receipt of all required regulatory approvals and the expiration of all statutory waiting periods;
  
- effectiveness of the registration statement of which this Proxy Statement/Prospectus is a part;
  
- authorization for listing on the Nasdaq Stock Market of the shares of Northwest Bancshares common stock to be issued in the Merger;
  
- subject to the materiality standard provided in the Merger Agreement, the continued accuracy of representations and warranties made on the date of the Merger Agreement;
  
- performance in all material respects by each of Northwest Bancshares and LNB Bancorp of its respective obligations under the Merger Agreement, unless waived by the other party; and
  
- receipt by Northwest Bancshares and LNB Bancorp of an opinion from their respective legal counsel to the effect that the Merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

**Terminating the Merger Agreement (page     )**

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The Merger Agreement may be terminated by mutual consent of Northwest Bancshares and LNB Bancorp at any time prior to the completion of the Merger. Additionally, subject to conditions and circumstances described in the Merger Agreement, either Northwest Bancshares or LNB Bancorp may terminate the Merger Agreement if, among other things, any of the following occur:

- there is a material breach by the other party of any representation, warranty, covenant or agreement contained in the Merger Agreement, which breach cannot be cured prior to the closing date, or has not been cured within 30 days after the giving of written notice to such party of such breach;
- the Merger has not been consummated by September 30, 2015, unless the failure to complete the Merger by that time was due to such party's material breach of any representation, warranty, covenant or other agreement provided in the Merger Agreement, and further provided that this date shall be extended to December 31, 2015 if the inability to complete the Merger is solely due to delay in receiving required regulatory approvals;
- LNB Bancorp shareholders do not approve the Merger Agreement at the LNB Bancorp special meeting; or
- a required regulatory approval is denied or a governmental authority prohibits the consummation of the Merger.

Northwest Bancshares also may terminate the Merger Agreement if LNB Bancorp materially breaches its agreements regarding the solicitation of other acquisition proposals and the submission of the Merger Agreement to shareholders, or if the board of directors of LNB Bancorp does not recommend approval of the Merger Agreement

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in this Proxy Statement/Prospectus or withdraws, qualifies or modifies its recommendation in a manner adverse to Northwest Bancshares. LNB Bancorp may also terminate the Merger Agreement if it receives a superior proposal from a third party that the LNB Bancorp board of directors determines, after consultation with its legal and financial advisors, it must accept in the exercise of its fiduciary duties to the LNB Bancorp shareholders, and LNB Bancorp has otherwise complied with the terms of the Merger Agreement.

**Termination Fee (page      )**

Under certain circumstances described in the Merger Agreement, in connection with the termination of the Merger Agreement, LNB Bancorp will owe Northwest Bancshares a \$7.3 million termination fee. Northwest Bancshares will owe LNB Bancorp a \$3.65 million termination fee if the Merger Agreement is terminated because a required regulatory approval is denied solely due to regulatory concerns related to Northwest Bancshares and its subsidiaries. See Proposal 1 Description of the Merger Termination Fee on page      for a list of the circumstances under which a termination fee is payable.

**Interests of Certain Persons in the Merger that are Different from Yours (page      )**

Officers and directors of LNB Bancorp have employment and other compensation agreements or economic interests that give them interests in the Merger that are somewhat different from, or in addition to, their interests as LNB Bancorp shareholders. These interests and agreements include:

- one member of the LNB Bancorp board of directors will be appointed to the Northwest Bancshares and Northwest Bank boards of directors;
  
- Northwest Bancshares will establish an advisory board consisting of each of the LNB Bancorp directors, and such advisory directors will serve for an initial term of one year;
  
- the acceleration of vesting of all outstanding stock options issued by LNB Bancorp, and all such stock options will be exchanged for an amount of cash equal to the positive difference between \$18.70 and the exercise price per share of such LNB Bancorp stock option multiplied by the number of shares subject to such LNB Bancorp stock option;
  
- the acceleration of vesting of outstanding restricted stock awards issued by LNB Bancorp, which the holder will be entitled to exchange for the merger consideration (less any shares withheld to satisfy the tax withholding obligations);
  
- payments of retention bonuses to certain executive officers of LNB Bancorp;

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- severance or other payments to certain executive officers under their employment agreements (assuming such agreements have not expired pursuant to their terms prior to the closing);
- continued employment that has been offered by Northwest Bank to LNB Bancorp's President and Chief Executive Officer, as well as an acceleration of benefits in a supplemental executive retirement agreement between LNB Bancorp and its President and Chief Executive Officer upon a termination of employment within two years of the Merger; and
- rights of LNB Bancorp officers and directors to continued indemnification coverage and continued coverage under directors and officers liability insurance policies.

The LNB Bancorp board of directors was aware of and considered these interests, among other matters, in evaluating and recommending to the LNB Bancorp shareholders that they approve the Merger Agreement and the Merger. The aggregate amount that each director and executive officer is expected to receive in connection with the

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Merger, and based on the assumptions therein, is set forth in Proposal 1 Description of the Merger Merger-Related Executive Compensation for LNB Bancorp's Named Executive Officers and Directors on page .

**Accounting Treatment of the Merger (page )**

The Merger will be accounted for using the acquisition method in accordance with U.S. generally accepted accounting principles.

**Comparison of Rights of Shareholders (page )**

When the Merger is completed, LNB Bancorp shareholders who receive shares of Northwest Bancshares common stock will become Northwest Bancshares stockholders and their rights will be governed by Maryland law and by Northwest Bancshares' articles of incorporation and bylaws. The rights of LNB shareholders will change as a result of the Merger due to differences in Northwest Bancshares' and LNB governing documents, as well as differences between Maryland and Ohio law. See Comparison of Rights of Shareholders for a summary of the material differences between the respective rights of LNB Bancorp shareholders and Northwest Bancshares stockholders.

**Dissenters' Rights (page )**

Under Ohio law, LNB Bancorp shareholders who do not vote in favor of the Merger Proposal and deliver a written demand for payment for the fair cash value of their LNB Bancorp shares of common stock prior to the LNB Bancorp special meeting, will be entitled, if and when the Merger is completed, to receive the fair cash value of their shares of common stock. The right to make this demand is known as dissenters' rights. LNB Bancorp shareholders' right to receive the fair cash value of their shares of common stock, however, is contingent upon strict compliance with the procedures set forth in Section 1701.85 of the OGCL. An LNB Bancorp shareholder's failure to vote against the adoption and approval of the Merger Agreement will not constitute a waiver of such shareholder's dissenters' rights, so long as such shareholder does not vote in favor of the Merger Agreement or return an unmarked proxy card.

For additional information regarding dissenters' rights, see Dissenters' Rights and the complete text of Section 1701.85 of the OGCL attached to this Proxy Statement/Prospectus as Appendix B. If LNB Bancorp shareholders should have any questions regarding dissenters' rights, such shareholders should consult with their own legal advisers. See Dissenters' Rights on page .

**Material Tax Consequences of the Merger (page )**

Northwest Bancshares and LNB Bancorp have each received a legal opinion that the Merger will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code. However, the federal tax consequences of the Merger to a shareholder of LNB Bancorp will depend primarily on whether a shareholder exchanges his or her LNB Bancorp common stock solely for Northwest Bancshares

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common stock, solely for cash or for a combination of Northwest Bancshares common stock and cash. LNB Bancorp shareholders who exchange their shares solely for Northwest Bancshares common stock should not recognize a gain or loss except with respect to cash received in lieu of a fractional share of Northwest Bancshares common stock. LNB Bancorp shareholders who exchange their shares solely for cash should recognize a gain or loss on the exchange. LNB Bancorp shareholders who exchange their shares for a combination of Northwest Bancshares common stock and cash should recognize a gain, but not any loss, on the exchange. The actual federal income tax consequences to LNB Bancorp shareholders of electing to receive cash, Northwest Bancshares common stock or a combination of cash and stock will not be ascertainable at the time LNB Bancorp shareholders make their election because it will not be known at that time how, or to what extent, the allocation and proration procedures will apply.

**This tax treatment may not apply to all LNB Bancorp shareholders. Determining the actual tax consequences of the Merger to LNB Bancorp shareholders can be complicated. LNB Bancorp shareholders**

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**should consult their own tax advisor for a full understanding of the Merger's tax consequences that are particular to each shareholder.**

To review the tax consequences of the Merger to LNB Bancorp shareholders in greater detail, please see the section Proposal 1 Description of the Merger Material Tax Consequences of the Merger.

**Risk Factors (page )**

You should consider all the information contained in or incorporated by reference into this Proxy Statement/Prospectus in deciding how to vote for the proposals presented in the Proxy Statement/Prospectus. In particular, you should consider the factors described under Risk Factors.

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**RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this Proxy Statement/Prospectus, including the matters addressed under the section titled "Caution About Forward-Looking Statements," you should consider carefully the risk factors described below in deciding how to vote. You should also read and consider the risk factors associated with the business of Northwest Bancshares because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found in Northwest Bancshares' Annual Report on Form 10-K for the year ended December 31, 2014.*

**Because the price of Northwest Bancshares common stock will fluctuate, LNB Bancorp shareholders cannot be certain of the market value of the merger consideration.**

Upon completion of the Merger, each share of LNB Bancorp common stock will be converted into the right to receive 1.461 shares of Northwest Bancshares common stock. There will be no adjustment to the exchange ratio (except for adjustments to reflect the effect of any stock split, reverse stock split, stock dividend, recapitalization, reclassification or other similar transaction with respect to LNB Bancorp common stock), and LNB Bancorp does not have a right to terminate the Merger Agreement based upon changes in the market price of Northwest Bancshares common stock. Accordingly, the dollar value of Northwest Bancshares common stock that LNB Bancorp shareholders will receive upon completion of the Merger will depend upon the market value of Northwest Bancshares common stock at the time of completion of the Merger, which may be lower or higher than the closing price of Northwest Bancshares common stock on the last full trading day preceding public announcement that Northwest Bancshares and LNB Bancorp entered into the Merger Agreement, the last full trading day prior to the date this Proxy Statement/Prospectus was mailed or the date of the LNB Bancorp special meeting. The market values of Northwest Bancshares common stock and LNB Bancorp common stock have varied since Northwest Bancshares and LNB Bancorp entered into the Merger Agreement and will continue to vary in the future due to changes in the business, operations or prospects of Northwest Bancshares and LNB Bancorp, market assessments of the Merger, regulatory considerations, market and economic considerations, and other factors, most of which are beyond LNB Bancorp's control. Accordingly, at the time of the LNB Bancorp special meeting, LNB Bancorp shareholders will not necessarily know or be able to calculate the value of the stock consideration they would be entitled to receive upon completion of the Merger. You should obtain current market quotations for shares of Northwest Bancshares common stock and for shares of LNB Bancorp common stock. See "Market Price and Dividend Information" on page [redacted] for ranges of historic market prices of LNB Bancorp and Northwest Bancshares common stock.

**LNB Bancorp will be subject to business uncertainties and contractual restrictions while the Merger is pending.**

Uncertainty about the effect of the Merger on employees and customers may have an adverse effect on LNB Bancorp. These uncertainties may impair LNB Bancorp's ability to attract, retain and motivate key personnel until the Merger is completed, and could cause customers and others who deal with LNB Bancorp to seek to change existing business relationships with LNB Bancorp. LNB Bancorp employee retention and recruitment may be particularly challenging prior to the effective time of the Merger, as employees and prospective employees may experience uncertainty about their future roles with the combined company.

The pursuit of the Merger and the preparation for the integration may place a significant burden on management and internal resources. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect LNB Bancorp's financial results. In addition, the Merger Agreement requires that LNB Bancorp operate in the usual, regular and ordinary course of business and restricts LNB Bancorp from taking certain actions prior to the effective time of the Merger or termination of the Merger Agreement without Northwest Bancshares' consent in writing. These restrictions may prevent LNB Bancorp from pursuing attractive business opportunities that may arise prior to the completion of the Merger.





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**LNB Bancorp shareholders may receive a form of consideration different from what they elect.**

The consideration to be received by LNB Bancorp shareholders in the Merger is subject to the requirement that 50% of the outstanding shares of LNB Bancorp common stock be exchanged for Northwest Bancshares common stock and the remaining 50% be exchanged for cash. The Merger Agreement contains proration and allocation methods to achieve this desired result. If you elect all cash and the available cash is oversubscribed, then you will receive a portion of the merger consideration in Northwest Bancshares common stock. If you elect all stock and the available stock is oversubscribed, then you will receive a portion of the merger consideration in cash.

**Failure to complete the Merger could negatively impact the stock price and future business and financial results of LNB Bancorp.**

LNB Bancorp has already incurred substantial expenses in connection with the Merger. If the Merger is not completed, the ongoing business of LNB Bancorp may be adversely affected and LNB Bancorp will be subject to several risks, including the following:

- If the Merger Agreement is terminated under specified circumstances, LNB Bancorp will be required to pay Northwest Bancshares a \$7.3 million termination fee;
- LNB Bancorp will be required to pay certain costs relating to the Merger, whether or not the Merger is completed, such as legal, accounting, financial advisory and printing fees;
- under the Merger Agreement, LNB Bancorp is subject to certain restrictions on the conduct of its business prior to completing the Merger, which may adversely affect its operating results; and
- matters relating to the Merger may require substantial commitments of time and resources by LNB Bancorp management, which could otherwise have been devoted to other opportunities that may have been beneficial to LNB Bancorp as an independent company.

In addition, if the Merger is not completed, LNB Bancorp may experience negative reactions from the financial markets and from its customers and employees. LNB Bancorp also could be subject to litigation related to any failure to complete the Merger or to enforcement proceedings to perform their respective obligations under the Merger Agreement. If the Merger is not completed, some or all of the risks described above may materialize and may materially affect LNB Bancorp's business, financial results and stock price.

**Northwest Bancshares may be unable to successfully integrate LNB Bancorp's operations or otherwise realize the expected benefits from the Merger, which would adversely affect Northwest Bancshares' results of operations and financial condition.**

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The Merger involves the integration of two companies that have previously operated independently. The difficulties of combining the operations of the two companies include:

- integrating personnel with diverse business backgrounds;
- converting customers to new systems;
- combining different corporate cultures; and
- retaining key employees.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of the business and the loss of key personnel. The integration of the two companies will require the experience and expertise of certain key employees of LNB Bancorp who are expected to be retained by Northwest Bancshares.

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Northwest Bancshares may not be successful in retaining these employees for the time period necessary to successfully integrate LNB Bancorp's operations with those of Northwest Bancshares. The diversion of management's attention and any delay or difficulty encountered in connection with the Merger and the integration of the two companies' operations could have an adverse effect on the business and results of operations of Northwest Bancshares following the Merger.

The success of the Merger will depend, in part, on Northwest Bancshares' ability to realize the anticipated benefits and cost savings from combining the business of LNB Bancorp with Northwest Bancshares. If Northwest Bancshares is unable to successfully integrate LNB Bancorp, the anticipated benefits and cost savings of the Merger may not be realized fully or may take longer to realize than expected. For example, Northwest Bancshares may fail to realize the anticipated increase in earnings and cost savings anticipated to be derived from the Merger. In addition, as with regard to any merger, a significant decline in asset valuations or cash flows may also cause Northwest Bancshares not to realize expected benefits.

**The termination fee and the restrictions on solicitation contained in the Merger Agreement may discourage other companies from trying to acquire LNB Bancorp.**

Until the completion of the Merger, with some exceptions, LNB Bancorp is prohibited from soliciting, initiating, knowingly encouraging or participating in any discussion of or otherwise considering any inquiry or proposal that may lead to an acquisition proposal, such as a merger or other business combination transaction, with any person other than Northwest Bancshares. In addition, LNB Bancorp has agreed to pay a \$7.3 million termination fee to Northwest Bancshares in specified circumstances. These provisions could discourage other companies that may have an interest in acquiring LNB Bancorp from considering or proposing such an acquisition even though those other companies might be willing to offer greater value to LNB Bancorp's shareholders than Northwest Bancshares has offered in the Merger. The payment of the termination fee could also have a material adverse effect on LNB Bancorp's financial condition.

**Certain of LNB Bancorp's officers and directors have interests that are different from, or in addition to, interests of LNB Bancorp shareholders generally.**

You should be aware that the directors and officers of LNB Bancorp have interests in the Merger that are different from, or in addition to, the interests of LNB Bancorp shareholders generally. These include: one current LNB Bancorp board member joining the Northwest Bancshares board of directors upon completion of the Merger; all current LNB Bancorp board members will be appointed to a Northwest Bancshares advisory board to serve for an initial term of one year; payments of retention bonuses to certain executive officers of LNB Bancorp; continued employment that has been offered by Northwest Bank to LNB Bancorp's President and Chief Executive Officer, as well as an acceleration of benefits in a supplemental executive retirement agreement between LNB Bancorp and its President and Chief Executive Officer upon a termination of employment within two years of the Merger; severance or other payments that certain officers may receive under existing employment or change-in-control agreements (assuming such agreements have not expired pursuant to their terms prior to the closing); the acceleration of unvested stock options and restricted stock awards; and provisions in the Merger Agreement relating to indemnification of directors and officers and insurance for directors and officers of LNB Bancorp for events occurring before the Merger. For a more detailed discussion of these interests, see Proposal 1 Description of the Merger Interests of Certain Persons in the Merger that are Different from Yours.

**LNB Bancorp shareholders will have a reduced ownership and voting interest after the Merger and will exercise less influence over management of the combined organization.**

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LNB Bancorp shareholders currently have the right to vote in the election of the LNB Bancorp board of directors and on various other matters affecting LNB Bancorp. Upon the completion of the Merger, each LNB Bancorp shareholder will become a stockholder of Northwest Bancshares with a percentage ownership of the combined organization that is significantly smaller than the shareholder's percentage ownership of LNB Bancorp. It is expected that the former shareholders of LNB Bancorp as a group will receive shares in the Merger constituting approximately % of the outstanding shares of Northwest Bancshares common stock immediately after the