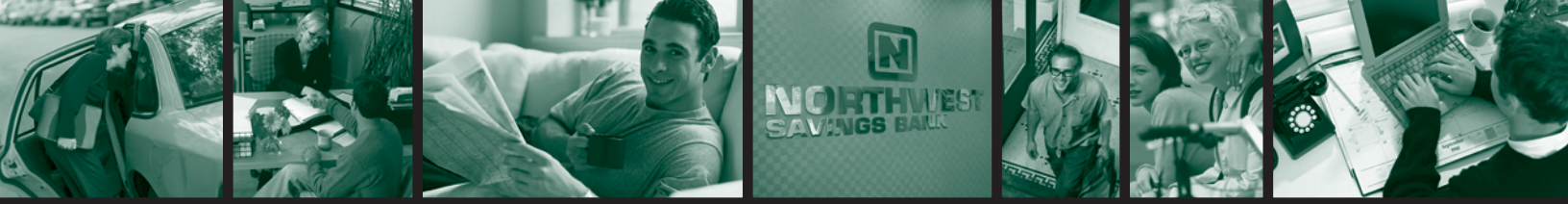


NORTHWEST BANCORP, INC.



ANNUAL REPORT
DECEMBER 31, 2006

Where people make the difference.



LETTER TO SHAREHOLDERS

Dear Shareholders:

The calendar year ended December 31, 2006 was both rewarding and challenging for our Company. It was also a year during which much was accomplished in addressing the strategic objectives necessary to position Northwest for the future. As we reflect on the activities of 2006, we note three significant events which dominated the year:

- We were rewarded with a 29.2% increase in the market value of our stock.
- We were challenged by the current interest rate environment which caused our net interest income to fall by \$7.1 million or 4.0%. This decrease contributed greatly to our \$5.2 million, or 9.2%, decrease in net income for the year.
- We made significant progress in our efforts to restructure our balance sheet, change our strategic direction, improve our operations and position Northwest for the future.

A closer look at these three events will not only shed light on the activities of the past year, but also provide insight as to the future direction of our Company.

Increase in the Market Value of Our Stock

The price of Northwest's common shares began the 2006 calendar year at \$21.26 per share and closed on December 31, 2006 at \$27.46, resulting in a 29.2% increase in market value. We attribute Northwest's exceptional performance to the following four factors:

- A continued gradual increase in our quarterly dividends from \$0.16 per share in the first quarter to \$0.20 per share in the fourth quarter. Total dividends paid per share in 2006 were \$0.70, a 30% increase over 2005 when dividends of \$0.54 were paid.
- The continued repurchase of our shares as we reduced the number of publicly traded shares by 341,500
- Additional recognition by investors as to the value of mutual holding company stocks
- Recognition by the market that Northwest is committed to improving its business model and enhancing shareholder value

Current Year Earnings

The interest rate environment we experienced over the past year was an extremely difficult one for financial institutions. With short-term rates and long-term rates virtually the same, it was difficult to maintain net interest margins and profitability levels. While we worked diligently in recent years on managing our exposure to interest rate risk, Northwest's net interest income was negatively impacted by this flat yield curve, a market condition that typically is neither frequent in appearance nor long in duration.

On a positive note, we are pleased to report that another significant component of income, non-interest income or fee income, exclusive of gains on the sale of assets, increased by \$7.0 million, or 20.3%, over the previous year. The primary reason for the increase was a \$5.6 million or 27% increase in service charges on loans and deposits. Also contributing to the increase was an \$875,000 or 19.7% increase in income from trust and investment activities as our Wealth Management Division continues to grow its operations. We are proud to note that this division now has nearly \$1 billion of assets under management.



LETTER TO SHAREHOLDERS

The expenses incurred to operate our business increased by \$11.7 million, or 8.9%, over the previous year, due primarily to the addition of seven new offices, nineteen new Commercial Lenders and five new Business Advisors. These new locations and new production personnel should help us achieve the long-term growth goals and balance sheet restructuring initiatives set forth in our strategic plan. Aside from growth-related increases in expense, progress continued to be made in controlling all other operating expenses. We target continued improvement in operating efficiency as we move forward with our strategic objectives.

Looking to the environment for earnings in 2007, we anticipate some relief from the intense pressure our net interest margin has experienced over the last few years. One significant influence will be the recent refinancing of our Trust Preferred securities which will improve net interest margin by approximately \$3.5 million. The interest rate currently paid on these private offerings is 1.38% over three month LIBOR, a very attractive issuance rate for this type of debt security.

Balance Sheet Restructuring

Considerable progress was made this past year in restructuring our balance sheet in an effort to reduce interest rate risk and improve profitability. The most notable achievement in this area was the sale of \$368 million of long-term, fixed-rate mortgages. These loans were sold at par value, with no gain or loss recognized. The proceeds from the sale were reinvested in various types of marketable securities that have shorter average lives and less prepayment risk. Going forward, the cash flows received from these investments will be used to originate commercial and consumer loans in an attempt to shorten the average life of our loan portfolio and improve its overall yield.

We also negotiated the sale of our entire student loan portfolio, which had a relatively low yield, for \$126 million and a profit of \$4.5 million. The proceeds were reinvested in various types of marketable securities at higher relative yields. Going forward, we will continue to originate student loans as a service to our customers but such loans will be originated for sale.

Our Commercial Lending Division continued to experience rapid growth and in 2006 originated \$310 million of commercial loans resulting in net portfolio growth of \$182.7 million or 25.1%.

On the liability side of our balance sheet, we continued to address our strategic goal of replacing certificates of deposit with other types of funding sources. Our Business Services Advisors remained engaged with expanding existing relationships and generating quality referrals for acquiring new business. We anticipate that we will begin to see the results of these efforts in 2007.

Operational Changes and Improvements

Although it was a challenging year from an earnings standpoint, much was accomplished to position our Company for the future. One of the key factors to the success of our Company is our personnel and several promotions and significant new hires greatly strengthened our senior management team this past year. Steven Fisher, a twenty-four-year veteran of Northwest, was promoted to Executive Vice President, Banking Services Division. In this capacity, Mr. Fisher will direct the activities of our Community Banking, Operations, Business Services, Information Systems, and Technology



LETTER TO SHAREHOLDERS

Divisions. William Harvey, an eleven-year veteran, was promoted to Executive Vice President and Chief Financial Officer. In this position, Mr. Harvey will direct the activities of the Company's Financial Division and will remain responsible for all financial reporting. James Eddy, a thirty-seven-year veteran retired late in 2006 as Senior Vice President of our Retail Lending Division and was replaced by Michael Smelko, an eight-year veteran. Finally, we hired three individuals to fill key roles in our Company with Andrew Young joining as Senior Vice President in our Technology Division, Bill West as President of our Maryland market and Chris Martin as President of our Southwest Pennsylvania market. All three of these individuals are seasoned bankers and welcomed additions to our senior management team.

We continued to upgrade our software and technology in an effort to improve customer service and increase efficiency. Software was purchased to create a Marketing Customer Information File; new teller and new-accounts software was purchased and will be implemented in 2007; we joined the Allpoint ATM network giving our customers surcharge-free access to 30,000 additional teller machines; and remote capture software was selected to enable our business customers to deposit checks without visiting a Northwest office. We also formed our own title insurance company; automated the statement mailing function; purchased new software for commercial loan origination; and brought our trust accounting in-house.

We are quite proud of the improvements made to our operations this past year and we look forward to realizing future benefits in profitability from these operational enhancements.

Acquisitions

In May of 2006, the acquisition of Maryland Permanent Bank was completed. Maryland Permanent had assets of \$90 million, deposits of \$80 million and two offices in the Baltimore, Maryland market. Although not a large acquisition, it was a strategic move bringing Northwest an experienced commercial lending team, a dynamic advisory board and two locations that complemented our existing locations in the Baltimore suburbs. The integration of the Maryland Permanent franchise has been completed, and we look forward to future expansion in the state of Maryland.

Although Maryland Permanent was the only acquisition completed in 2006, it was a very busy year with regard to acquisition activity. We were presented an opportunity to consider sixteen potential acquisitions, most of which were in our existing five-state footprint. Of these sixteen offerings, we were quite selective and submitted bids on only eight. Of the eight bids submitted, we were successful with only one, the acquisition of Penn Laurel Financial Corporation in Curwensville, Pennsylvania. Penn Laurel has assets of \$230 million, deposits of \$177 million and five offices in Clearfield and Elk Counties in central Pennsylvania. Penn Laurel has strong asset quality, strong earnings, quality employees and an office network that complements our central Pennsylvania network. It is anticipated that the Penn Laurel acquisition will be accretive to return-on-assets and return-on-equity as well as to earnings-per-share. The merger is scheduled to close in June of 2007.

De Novo Offices and New Locations

The continued expansion of our retail office network was addressed by adding five new offices in 2006. Offices were opened in Upper St. Clair and Cranberry Township in southwest Pennsylvania; downtown Rochester and West Seneca in New York; and Plantation in southeast Florida. We also moved to new community banking locations in downtown



LETTER TO SHAREHOLDERS

Pittsburgh, Corry, Edinboro and State College, Pennsylvania. Our consumer finance subsidiary, Northwest Consumer Discount Company, added new offices in Jefferson Hills and Monroeville in southwestern Pennsylvania.

Credit Quality

Credit quality at Northwest has remained consistent over the past year with the ratio of non-performing assets to total assets decreasing from 0.74% to 0.72%. Although our portfolio of commercial and consumer loans continues to grow, our actual losses remained relatively low at only 0.14% of average loans.

As we increase our exposure to commercial and consumer credits, we continue to build the infrastructure necessary to provide proper oversight of the lending process. In this regard, our Credit Administration function was enhanced in 2006 by adding an experienced department head and several credit analysts.

Looking ahead, Northwest's management team will continue to be vigilant in monitoring the quality of our loan portfolio and will make every effort to keep the level of credit risk within an acceptable range.

The Future

The challenges faced this past year are most likely going to continue into the near future. We expect the interest rate environment will remain somewhat static in 2007 and that competition for market share will remain intense. However, we also anticipate that the banking industry generally will remain profitable and well-capitalized. We expect that Northwest will remain a recognizable force within the strongest sectors of our industry.

Looking to our future as a public company, the Board of Directors, management team and employees of our Company remain committed to executing a business plan that will achieve higher levels of profitability. We will continue to focus on restructuring our balance sheet, enhancing fee income and controlling operating expenses. While remaining dedicated to quality customer service, we will continue our evolution to an operating environment that is more market and sales driven in an effort to increase market share.

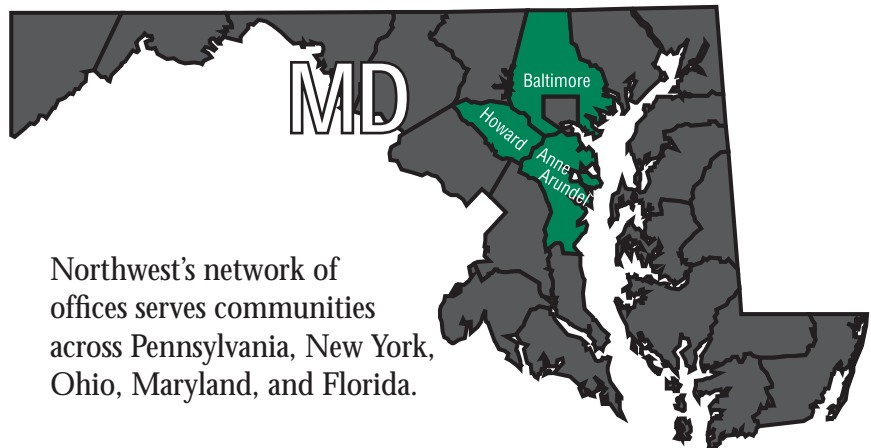
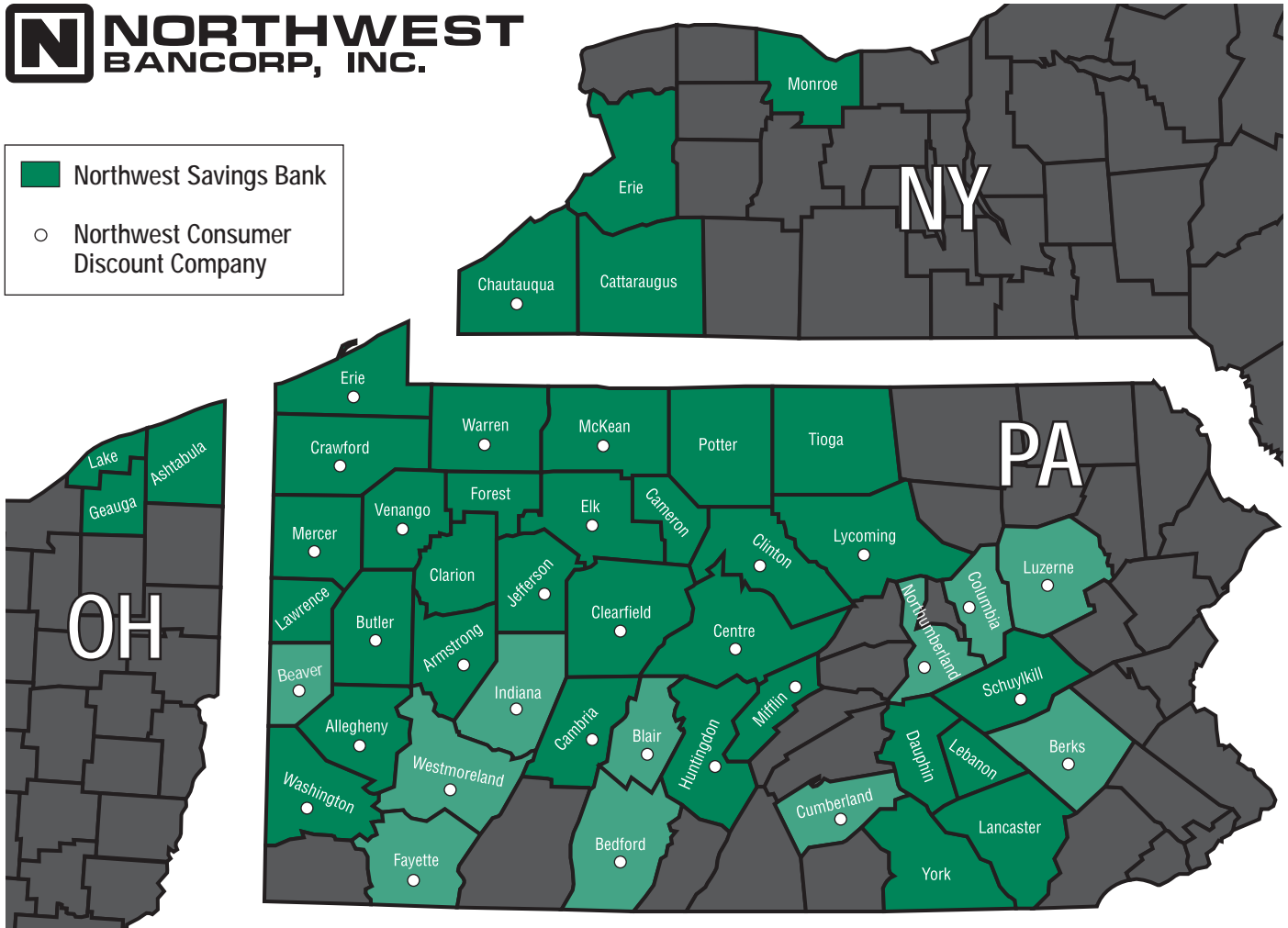
We remain proud of what we have accomplished for our shareholders during our first twelve years as a public Company. We look forward to continued success in improving the value of our franchise and enhancing the return to our investors. Thank you for your continued support as a valued shareholder of Northwest Bancorp, Inc.

Sincerely,

William J. Wagner
Chairman, President & Chief Executive Officer

COUNTIES SERVED

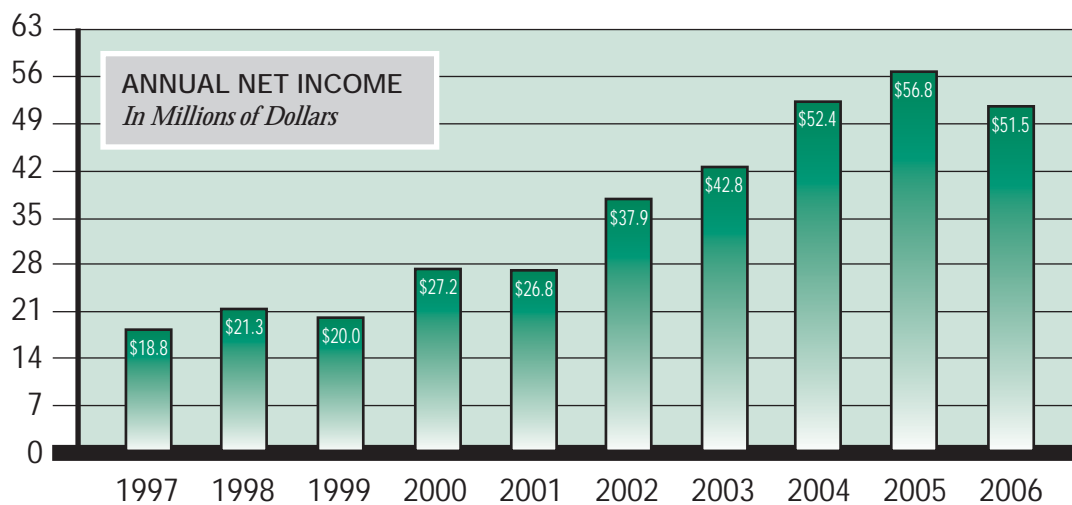
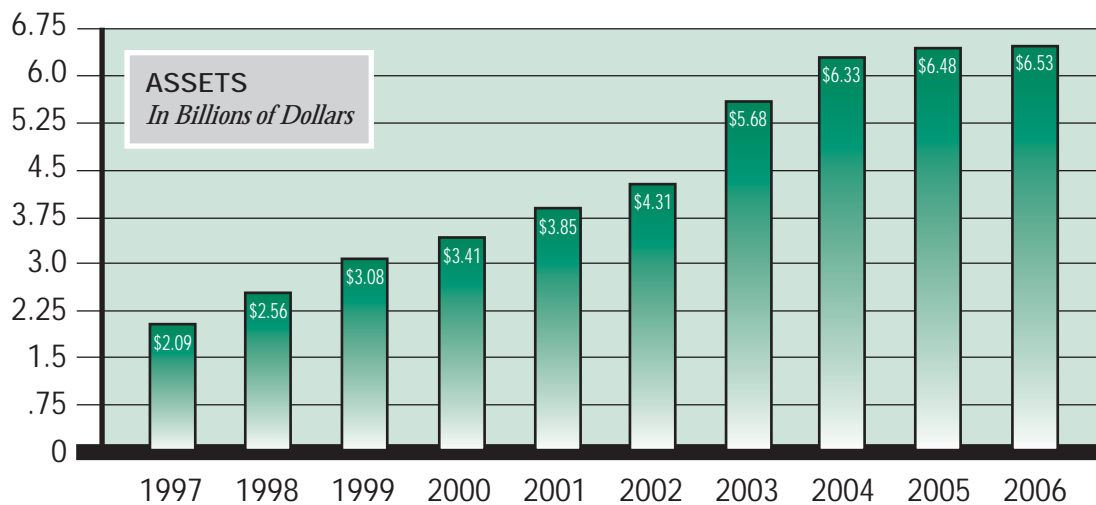
- Northwest Savings Bank
- Northwest Consumer Discount Company



Northwest's network of offices serves communities across Pennsylvania, New York, Ohio, Maryland, and Florida.



TEN YEAR HISTORY





FINANCIAL HIGHLIGHTS

NORTHWEST BANCORP, INC. AND SUBSIDIARIES

At year end December 31,	2006	2005	2004
Total Assets	\$6,527,815,000	\$6,477,307,000	\$6,333,172,000
Loans Receivable, Net	\$4,412,441,000	\$4,622,269,000	\$4,205,066,000
Deposits	\$5,366,750,000	\$5,228,479,000	\$5,187,542,000
Shareholders' Equity	\$604,561,000	\$585,658,000	\$564,113,000
Book Value Per Share	\$12.08	\$11.64	\$11.17
Last Trade Price	\$27.46	\$21.26	\$25.09

For the year ended December 31,			
Net Interest Income	\$177,464,000	\$184,593,000	\$171,188,000
Net Income	\$51,536,000	\$56,750,000	\$52,364,000
Diluted Earnings Per Share	\$1.03	\$1.11	\$1.06
Dividends Per Share	\$0.70	\$0.54	\$0.44

Key Financial Ratios for the year ended December 31,			
Return on Average Shareholders' Equity	8.60%	9.80%	9.41%
Return on Average Assets	0.79%	0.89%	0.82%
Average Interest Rate Spread	2.77%	3.05%	3.01%
Nonperforming Assets to Total Assets at End of Period	0.72%	0.74%	0.62%
Allowance for Loan Losses to Nonperforming Loans at End of Period	92.92%	77.70%	92.48%

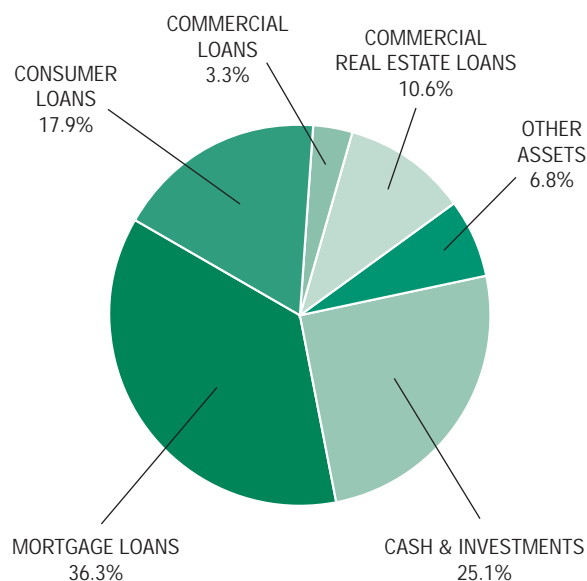
Other Data at December 31,			
Number of:			
Community Banking Offices	160	153	149
Consumer Finance Offices	51	50	49
Full Time Equivalent Employees	1,777	1,686	1,660
Registered Shareholders ⁽¹⁾	7,361	7,366	7,267

⁽¹⁾ Excludes shareholders who own their stock in "street name."

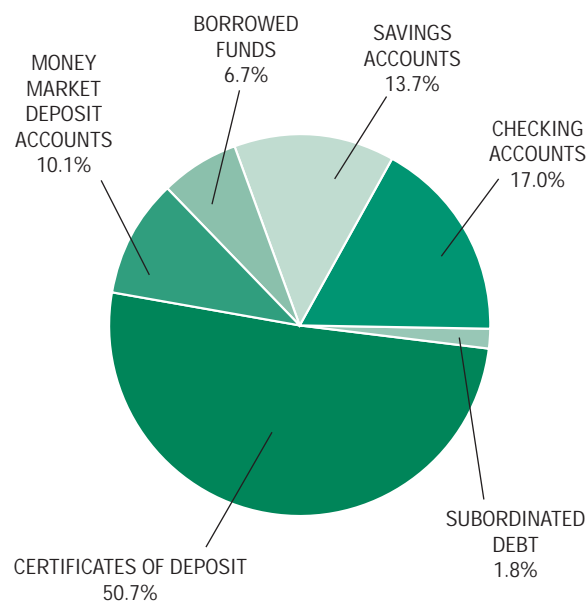


CORPORATE PROFILE

INVESTMENT OF FUNDS



SOURCES OF FUNDS



Northwest Bancorp, Inc. is a bank holding company, which owns and operates Northwest Savings Bank, a Pennsylvania chartered savings bank headquartered in Warren, Pennsylvania. As of December 31, 2006, the Company had assets of \$6.5 billion and operated 160 retail-banking locations and 263 Automated Teller Machines (ATMs) in Pennsylvania, northeastern Ohio, western New York, northern Maryland and southern Florida. As demonstrated by the graphs on this page, our primary business lines involve gathering funds from deposits or borrowings and investing these funds in loans and investment securities.

Aside from its full-service retail banking institution, Northwest Bancorp, Inc. also operates a consumer finance company, Northwest Consumer Discount Company, with offices in 49 locations in Pennsylvania and 2 locations in New York. Northwest Consumer Discount Company specializes in assisting individuals with their consumer credit needs. As of December 31, 2006, Northwest Consumer Discount Company had loans outstanding of \$140 million.

Northwest has a long history of serving its communities for over 110 years with a competitive array of mortgages and consumer loans as well as retail deposit products. Over the past few years, Northwest Bancorp, Inc. has expanded its business lines by offering commercial loans and business banking products as well as trust, investment management and brokerage services. Northwest continues to expand its presence in all of its markets in offering these new product lines.



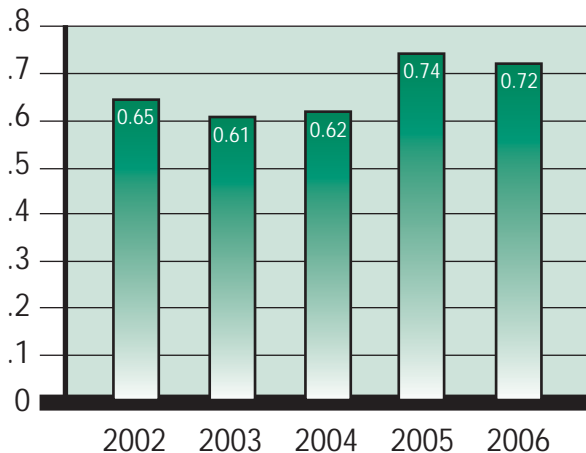
CREDIT QUALITY

Northwest maintains the highest standards of credit quality by:

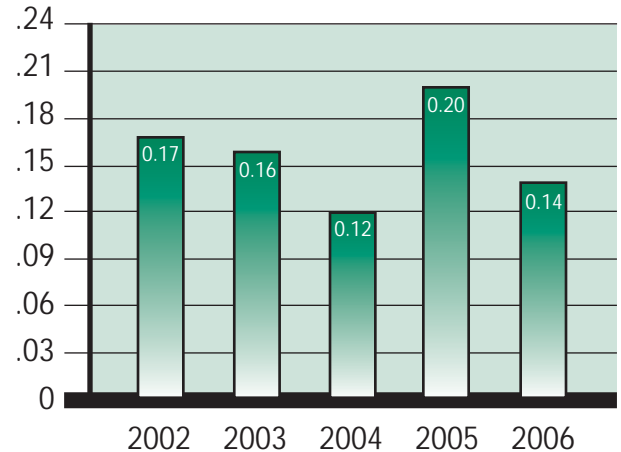
- Knowing our loan customers
- Remaining vigilant with collections and delinquency follow-up
- Maintaining diversification in our loan portfolio
- Limiting the amount of loans to one borrower
- Obtaining collateral, especially real estate collateral, whenever possible

At Northwest, we have maintained a strong credit culture by adhering to strict discipline in our lending activities. Our loans delinquent ninety days or more have consistently been one percent or less of total loans. Our nonperforming assets are less than one percent of total assets. With our emphasis on obtaining real estate as collateral, almost 90% of our loans are secured by real estate.

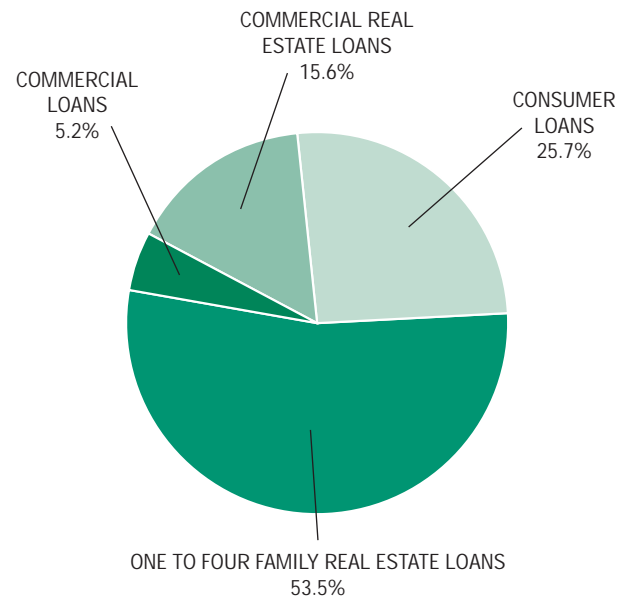
NONPERFORMING ASSETS AS A PERCENT OF TOTAL ASSETS



NET CHARGE-OFFS AS A PERCENT OF AVERAGE LOANS



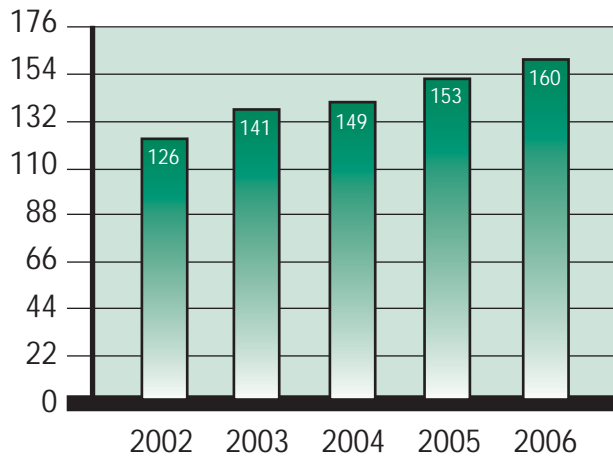
LOAN MIX
AT DECEMBER 31, 2006
Northwest's well diversified loan portfolio enhances credit quality





COMMUNITY BANKING

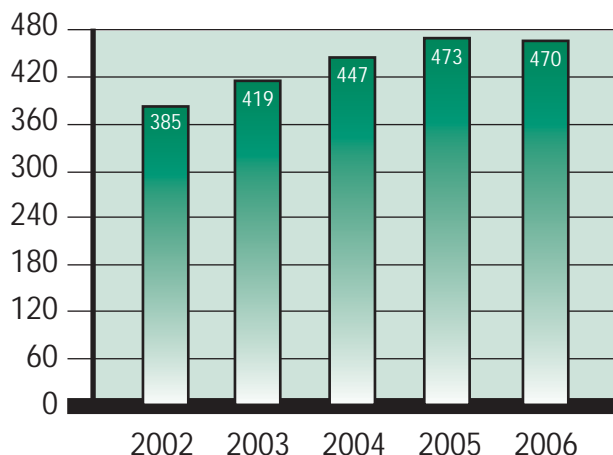
COMMUNITY BANKING
OFFICES



Where people make the difference.

NUMBER OF
CUSTOMERS

In Thousands



Our success in Community Banking has resulted from the following goals and objectives:

- Continuing to deliver on our philosophy that Northwest is a company “Where people make the difference”
- Consistently providing service levels that exceed customers’ expectations
- Deepening the account relationships of our existing customers through our complete line of financial products and services
- Delivering new, and improving existing products and services to better fulfill our customers’ needs
- Adding new retail locations aligned with our strategic initiatives
- Providing quality employment opportunities in the communities we serve

Our Community Banking Division operates 160 community banking offices in Pennsylvania, New York, Ohio, Maryland and Florida. Our franchise has grown significantly over recent years as we have made strategic acquisitions and opened offices in new areas. During the fiscal year ending December 31, 2006, Northwest acquired Maryland Permanent Bank with two offices in the Baltimore, Maryland market. We also opened new offices in Rochester, New York, West Seneca, New York; Cranberry Township and Upper St. Clair in our Pittsburgh, Pennsylvania market and an office in Plantation, Florida.

Each of our eight geographic regions is administered by a local regional President. These banking leaders coordinate the efforts of all of Northwest’s business lines in their markets. We believe that having local leaders with local decision making abilities leads to increased customer relationships and improved customer satisfaction.



NORTHWEST DIRECT

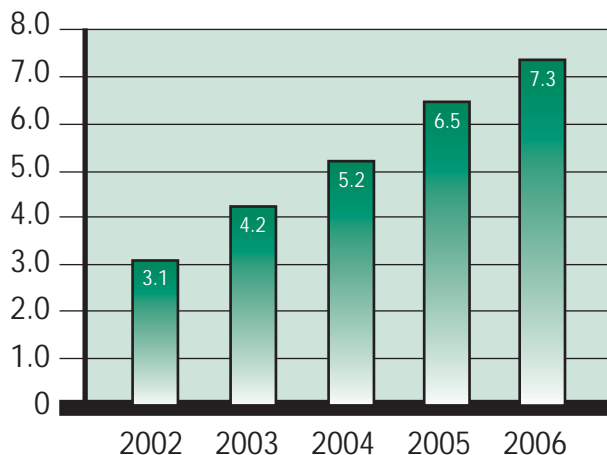
Northwest continues to promote the use of electronic delivery channels to:

- Improve operating performance
- Attract new customers
- Increase customer satisfaction
- Provide convenience
- Enhance service quality

We are working to create value by continuing to improve operating efficiency and leverage our electronic delivery channels to attract and retain a profitable customer base. These self-service strategies are taking hold and are reflected in the increased usage by our customer base. We are committed to giving customers choices and creating a customer experience that differentiates Northwest. Customers benefit from a wide variety of electronic banking services that allow them to choose a way of banking that fits their lifestyle. Northwest will continue to develop strategic initiatives that promote and reward customer activation and utilization of our electronic delivery channels. Changing customer behavior will generate future non-interest income and lower our transaction processing costs.

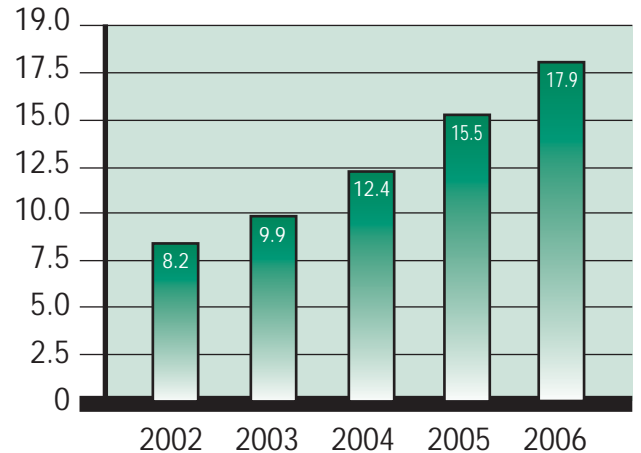
BANKLINE CALLS /
INTERNET LOGINS

In Millions



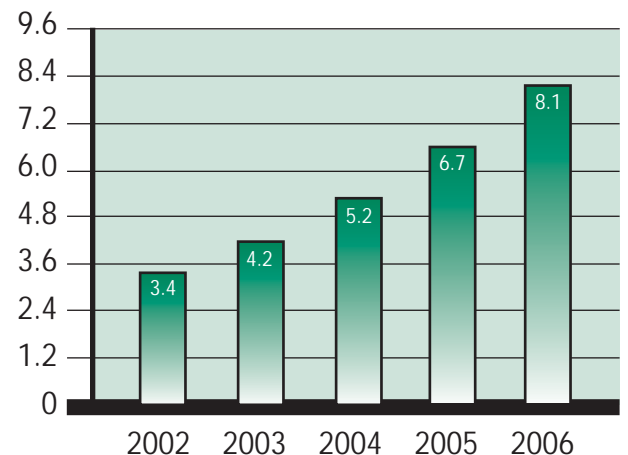
CHECK CARD PURCHASES

In Millions

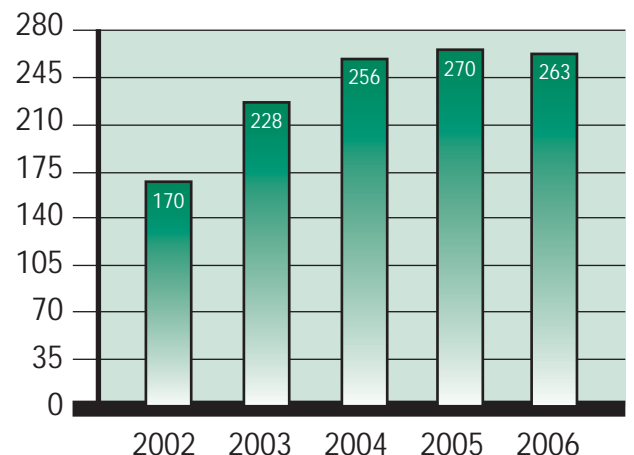


ACH TRANSACTIONS

In Millions



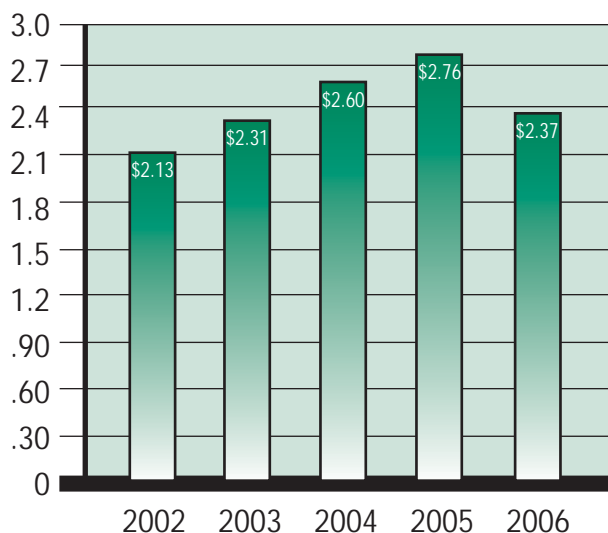
NUMBER OF ATMS



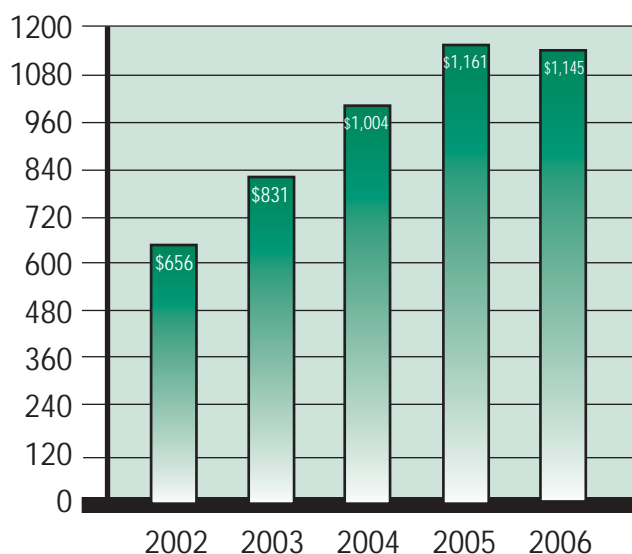


RETAIL LENDING

MORTGAGE LOANS *In Billions of Dollars*



CONSUMER LOANS *In Millions of Dollars*



Northwest is recognized as the premier mortgage and consumer lender in many of our markets.

Northwest's success in retail lending results from the following strengths:

- Empowering our local lenders to make lending decisions
- Knowing our customers and providing them with superior customer service
- Retaining the servicing for the mortgages we sell to the secondary market
- Remaining vigilant in maintaining a strong credit culture
- Providing simple but competitive loan products
- Excelling in residential construction lending and student lending, two business lines not offered by many financial institutions

The Retail Lending Division is responsible for originating mortgage and consumer loans primarily through the Company's community banking office network. We also originate mortgage and consumer loans via the Internet and our telephone banking center, as well as using correspondent third-party lenders and dealers.

Bulk sales of \$368 million in mortgages were completed in 2006 in an effort to lower Northwest's exposure to interest rate risk. Student loans in the amount of \$126 million were sold to improve the Company's profitability. However, the Company will continue to originate both mortgage and student loans in an effort to meet all of our customers' financing needs.

Looking to the future, we will focus on utilizing technology to streamline the lending process and enable our employees to provide even better customer service. Our goal is to become the premier retail lender in all of the markets we serve.



DEPOSIT PRODUCTS & SERVICES

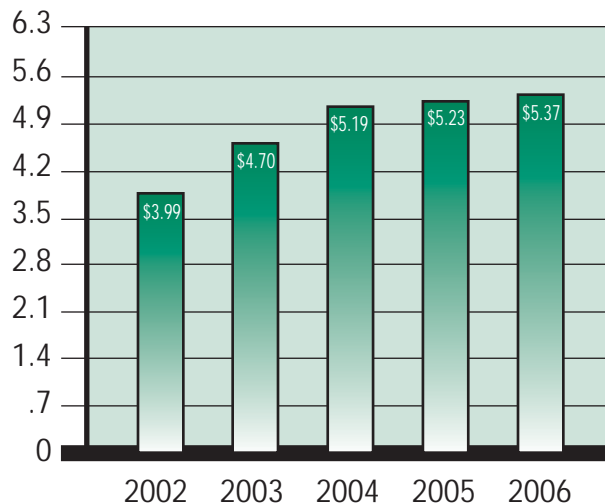
Northwest has demonstrated consistent success in the accumulation of deposits with the following goals in mind:

- Developing long-term customer relationships
- Offering products that are straightforward, affordable, and convenient
- Offering competitive interest rates and fees
- Operating as a family financial center with products for every generation

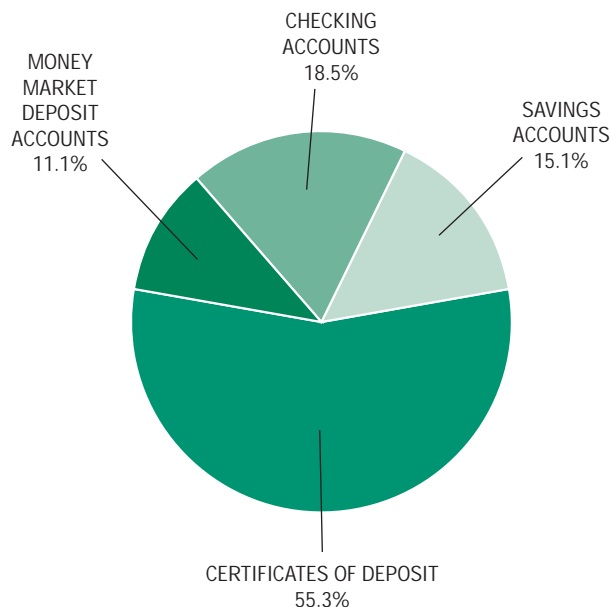
Northwest has continued to experience steady internal growth in our deposit products as we enter new markets and increase market share in existing markets. Our growth has been augmented by the enhancement of Northwest's traditional services such as checking accounts, savings accounts, retirement accounts and certificates of deposit with features like direct deposit, ATM and check card services, overdraft protection, telephone banking, and Internet banking.

Going forward, we will continue to emphasize competitive products and services that meet our customers' financial needs. We will also focus on further developing customer relationships to provide their complete deposit needs and to support the future growth of our Company.

DEPOSIT BALANCES *In Billions of Dollars*



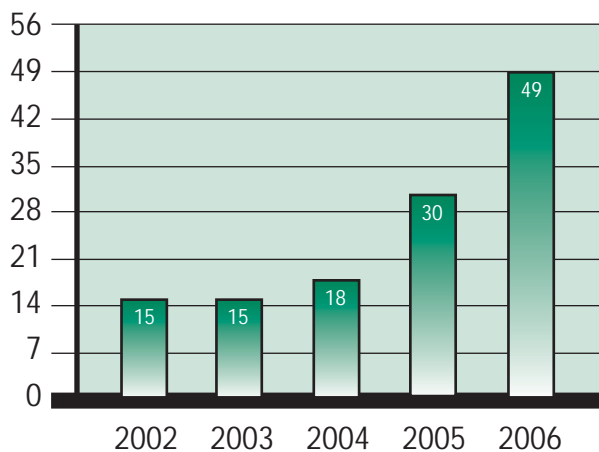
DEPOSIT MIX AT DECEMBER 31, 2006





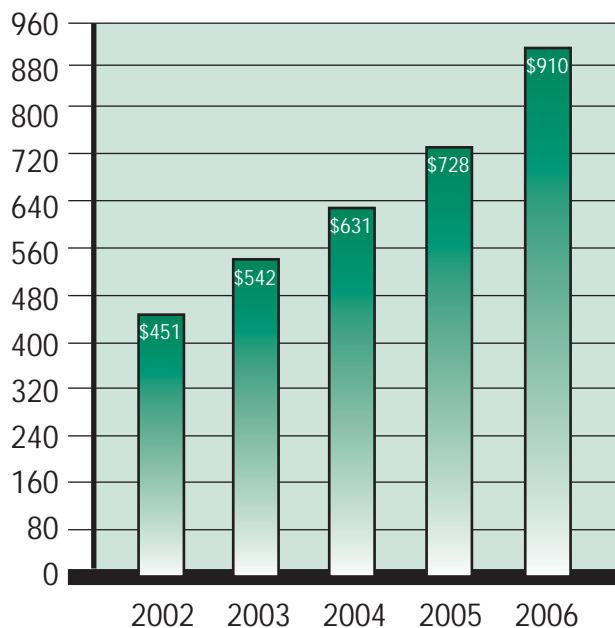
COMMERCIAL LENDING

NUMBER OF
COMMERCIAL LENDERS



COMMERCIAL
LOANS

In Millions of Dollars



Northwest's Commercial Lending Division is committed to growth and profit enhancement by:

- Offering a consistent approach to lending with an emphasis on building customer relationships
- Providing a comprehensive array of financial solutions for businesses
- Providing exceptional service with local decision making and personal attention
- Diversifying our commercial loan portfolio while maintaining quality credit relationships

The Commercial Lending Division features experienced commercial lenders who are focused on developing long-term working relationships with our business customers. These lenders not only serve the needs of business customers in their respective markets, but also volunteer their time to support a variety of local business, community, social and non-profit organizations.

Our customers benefit from relationship banking with custom-tailored products and services, local decision making and ready access to senior officers. We are confident that Northwest's niche will continue to be the personal attention provided by our highly-qualified commercial lenders and our steadfast commitment to our communities.

During 2006, the commercial loan portfolio continued to be one of Northwest's fastest growing market sectors.



BUSINESS SERVICES

Northwest's Business Services Division is committed to profitable business deposit growth with the following strategic initiatives:

- Attracting the right customers
- Exceeding customer expectations
- Offering competitive comprehensive cash management tools
- Building long-term, expansive relationships

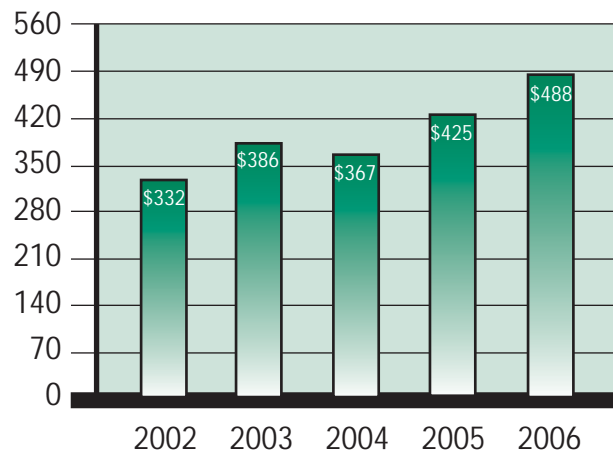
Business deposits are an excellent source of low-cost funding and represent significant fee income opportunities that will help our organization sustain long-term, profitable growth. In addition, our Business Services Advisors are focused on obtaining high quality referrals for our Commercial Lending and Wealth Management Divisions.

The Business Services Division is a team of experienced bankers who are focused on building stronger, more enduring business deposit relationships, along with reaching across Northwest's lines of business to meet all of the customer's financial needs.

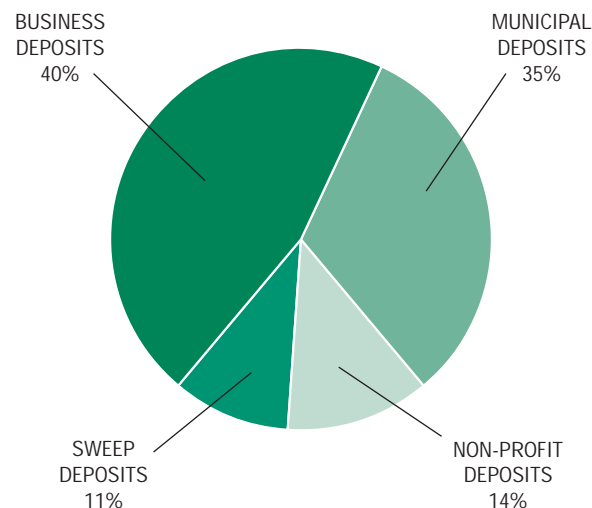
Customers benefit from a wide variety of business deposit products and services designed to efficiently manage their cash, reduce their operating costs, enhance control and optimize returns. Dedicated and skilled people who are passionate about customer service deliver these products and services with high quality personalized service.

BUSINESS AND MUNICIPAL DEPOSIT BALANCES

In Millions of Dollars

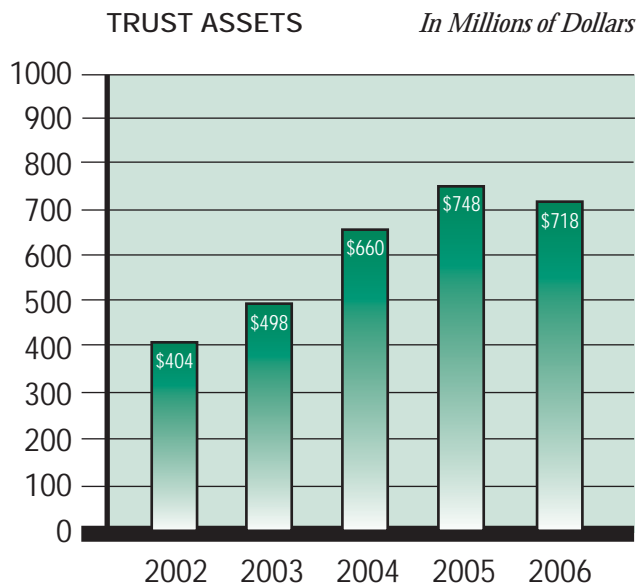


BUSINESS DEPOSIT MIX AT DECEMBER 31, 2006





INVESTMENT, EMPLOYEE BENEFIT & TRUST SERVICES



Charitable Trusts
Custodial Accounts
Employee Benefit Plans
Estate Settlement
Financial Planning
Investment Management
IRAs & IRA Rollovers
Personal Trusts
Retirement Plans



Northwest's strength in offering financial management solutions results from:

- Providing an expanded range of products and services that encompasses full-service and discount brokerage, estate services, pension and 401K services and investment management and trust services
- A dedicated staff of investment, brokerage, employee benefit and trust professionals providing services that complement our customers' personal and business needs
- Managing over \$885 million in combined brokerage, investment management and trust assets
- Exceptional service with local decision-making and personal attention
- Preserving client assets in turbulent markets
- Providing retirement solutions for nearly 375 area businesses

2006 marked Northwest's seventh year of providing investment, brokerage, trust and employee benefit services. Our commitment remains to provide the best service and advice available to our clients and to offer a full complement of financial services. Our goal is to improve our customers' financial well-being so that they may enjoy a financially secure future.

Northwest trust offices are located in Erie, Warren, Grove City and State College, Pennsylvania and expansion is planned throughout the Company's market area. The Investment and Trust Services Division now employs 32 full time trust and investment professionals.

(continued on next page)



INVESTMENT, EMPLOYEE BENEFIT & TRUST SERVICES

Northwest Financial Services employs 14 licensed securities representatives in Buffalo, New York and in Erie, Franklin, Hershey, Meadville, State College, Pittsburgh, York and Warren, Pennsylvania and also has plans to expand brokerage services throughout the Company's market area.

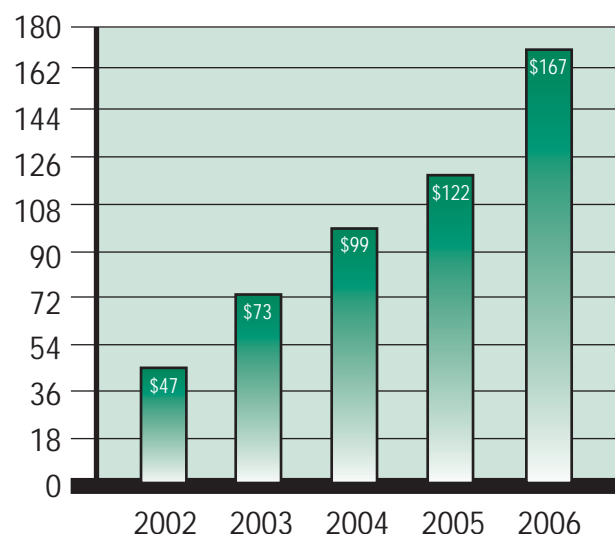
Over its six-year history, Northwest has grown to over \$700 million in trust assets under management or administration, and, in 2005, was ranked in the top 25 Trust Institutions in Pennsylvania for the Employee Benefit, Retirement and Investment Management categories. This success is attributable to the convenience, expertise and product availability typically found at larger investment management companies, while providing the service, and personal attention of a local financial advisor.

Also, Northwest's Employee Benefit service firm, Boetger & Associates, has allowed Northwest to offer a complete solution for employee benefit plans which includes consulting, actuarial services, plan design, implementation, administration and record keeping services. Boetger's staff of 22 professionals includes two ERISA certified actuaries, a CPA, nine pension consultants and analysts, and a complete support staff. Boetger and Associates operates in Erie, Pennsylvania and serves the bank's entire market area.

Going forward, the Company's focus will be to continue to expand the financial services area along both geographic and product lines. This will be accomplished by developing the unit into a comprehensive financial and wealth management group which will provide high quality products and services to its clients.

BROKERAGE ASSETS

In Millions of Dollars



Stocks & Bonds

Mutual Funds

Tax Deferred Annuities

Tax Free Bonds

Comprehensive
Financial Analysis

Deductible IRAs

Roth IRAs

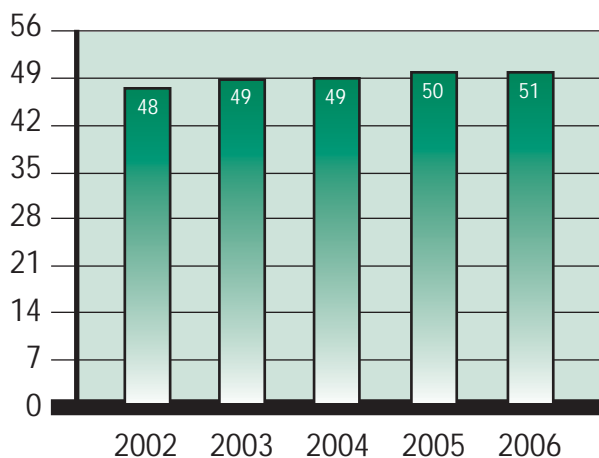
Rollover IRAs

529 Plans



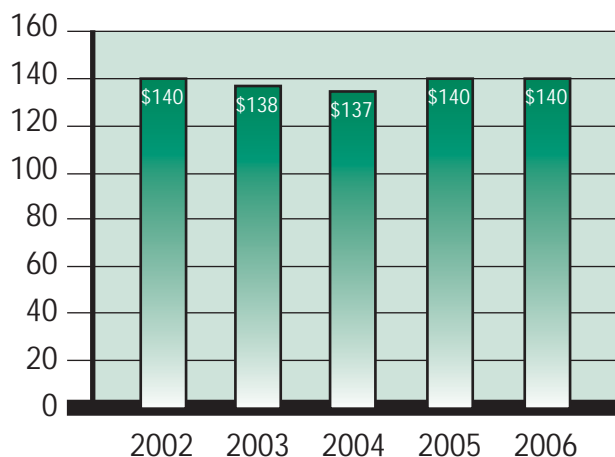
CONSUMER FINANCE

NUMBER OF CONSUMER
FINANCE OFFICES



CONSUMER FINANCE
LOANS

In Millions of Dollars



Our consumer finance business
derives its success from:

- Market recognition as a premier lender in the field of consumer finance
- Superior customer service
- Strategic locations in communities where we know our customers and their needs
- Offices staffed by local individuals who are active in and concerned about their communities
- An emphasis on growth without sacrificing credit quality

Northwest Bancorp, Inc. operates 49 consumer finance offices in Pennsylvania and two offices in the state of New York through the Company's subsidiary Northwest Consumer Discount Company. These offices specialize in assisting customers with their credit needs.

Looking ahead, we plan to grow our franchise of consumer finance offices as opportunities arise. We will keep an attentive eye on credit quality to keep our credit losses within acceptable limits.



FINANCIAL REPORTING

MANAGEMENT REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934.

Management, including the principal executive officer and principal financial officer, has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2006. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework. Based on such assessment, management believes that, as of December 31, 2006, the Company's internal control over financial reporting is effective based upon those criteria.

KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in our Annual Report on Form 10-K and has issued an attestation report on management's assessment of the effectiveness of the Company's internal control over financial reporting.

William J. Wagner
Chief Executive Officer

William W. Harvey
Chief Financial Officer



FINANCIAL DATA

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except for share data)

	Years ended December 31,		
	2006	2005	2004
INTEREST INCOME:			
Loans	\$286,316	\$273,999	\$239,295
Investments and interest-earning cash	<u>82,257</u>	<u>60,673</u>	<u>54,861</u>
Total interest income	368,573	334,672	294,156
INTEREST EXPENSE:			
Deposits	156,985	122,102	95,063
Borrowed funds	<u>34,124</u>	<u>27,977</u>	<u>27,905</u>
Total interest expense	191,109	150,079	122,968
Net interest income	177,464	184,593	171,188
Provision for loan losses	<u>8,480</u>	<u>10,285</u>	<u>7,367</u>
Net interest income after provision for loan losses	168,984	174,308	163,821
NONINTEREST INCOME:			
Service charges and fees	26,323	20,713	14,933
Trust and other financial services income	5,321	4,446	4,245
Gain on sale of securities	368	381	1,631
Gain/(loss) on sale of loans	3,447	343	(103)
Income from bank-owned life insurance	4,344	4,298	4,096
Other	<u>6,223</u>	<u>6,563</u>	<u>4,811</u>
Total noninterest income	46,026	36,744	29,613
NONINTEREST EXPENSE:			
Compensation and employee benefits	78,611	72,688	66,202
Premises and occupancy costs	20,368	18,917	16,509
Office operations	12,411	11,562	10,869
Processing expenses	12,051	10,807	9,507
Amortization of intangibles	3,876	3,972	5,105
Advertising	2,818	3,281	4,033
Loss on early extinguishment of debt	3,124	-	-
Other	<u>10,423</u>	<u>10,710</u>	<u>7,961</u>
Total noninterest expense	143,682	131,937	120,186
Income before income taxes	71,328	79,115	73,248
Income tax expense	<u>19,792</u>	<u>22,365</u>	<u>20,884</u>
Net income	\$ 51,536	\$ 56,750	\$ 52,364
Basic earnings per share	\$1.03	\$1.12	\$1.07
Diluted earnings per share	\$1.03	\$1.11	\$1.06

Please refer to the Northwest Bancorp, Inc. 2006 Annual Report on Form 10-K for a complete set of consolidated financial statements.



FINANCIAL DATA

CONDENSED CONSOLIDATED BALANCE SHEET

(In thousands, except for share data)

As of December 31,
2006 2005

ASSETS

Cash and cash equivalents	\$ 154,333	\$ 152,092
Marketable securities available-for-sale	767,514	613,836
Marketable securities held-to-maturity	716,967	634,258
Loans receivable, net	4,412,441	4,622,269
Accrued interest receivable	28,033	25,053
Premises and equipment	104,866	96,981
Goodwill	155,770	150,485
Other assets	<u>187,891</u>	<u>182,333</u>

Total assets

\$6,527,815 **\$6,477,307**

LIABILITIES AND SHAREHOLDERS' EQUITY

Deposits	\$ 5,366,750	\$ 5,228,479
Borrowed funds	392,814	417,356
Advances by borrowers for taxes and insurance	22,600	24,742
Accrued interest payable	4,038	4,387
Other liabilities	33,958	11,529
Trust preferred securities	<u>103,094</u>	<u>205,156</u>

Total liabilities

5,923,254 **5,891,649**

Preferred stock, \$0.10 par value, 50,000,000 shares authorized but unissued	—	—
Common stock, \$0.10 par value, 500,000,000 shares authorized, 51,137,227 and 51,076,836 shares issued respectively	5,114	5,108
Paid-in capital	211,295	208,132
Retained earnings	425,024	389,985
Accumulated other comprehensive loss, net	(11,609)	(384)
Treasury stock of 1,107,900 and 766,400 shares, respectively, at cost	<u>(25,263)</u>	<u>(17,183)</u>
Total stockholders' equity	<u>604,561</u>	<u>585,658</u>

Total liabilities and shareholders' equity

\$6,527,815 **\$6,477,307**

Please refer to the Northwest Bancorp, Inc. 2006 Annual Report on Form 10-K for a complete set of consolidated financial statements.



INVESTOR INFORMATION

Corporate Headquarters:

100 Liberty Street, P.O. Box 128, Warren, Pennsylvania 16365
(814) 726-2140 • (814) 728-7716 (fax)
www.northwestsavingsbank.com

Annual Meeting:

May 16, 2006, 11:00 a.m.
The Struthers Library Theatre, 302 West Third Avenue, Warren, Pennsylvania 16365

Stock Listing:

Northwest Bancorp, Inc. common stock is traded on The NASDAQ Global Select Market under the symbol "NWSB." The common stock has traded since November 7, 1994.

Stock Transfer, Registrar and Dividend Disbursing Agent:

Shareholder communications regarding change of address, change in registration of certificates, reporting of lost certificates and dividend checks should be directed to:
American Stock Transfer and Trust Company, 59 Maiden Lane, New York, NY 10038
(800) 937-5449 • (877) 777-0800

Online Shareholder Access:

Registered shareholders may access their accounts online via "Shareholders Account Access" at www.amstock.com to retrieve account balances, check certificate and dividend check details, view and print a duplicate Form 1099-DIV, change their mailing address, enroll in direct deposit of dividends, replace lost/stolen or stale-dated dividend checks, replace lost stock certificates, update their shareholder profile and perform various online transactions. Also available are stock transfer instructions and answers to frequently asked questions.

Financial Information:

The Annual Report on Form 10-K is filed with the Securities and Exchange Commission (SEC). Copies of this document and other filings, including exhibits thereto, may be obtained electronically at the SEC's home page at www.sec.gov or through the Company's website www.northwestsavingsbank.com. Copies may also be obtained without charge upon request by writing to the Company's corporate headquarters.

Independent Auditors:

KPMG LLP, Pittsburgh, Pennsylvania



INVESTOR INFORMATION

Securities Counsel:

Luse Gorman Pomerenk & Schick, P.C., Washington, D.C.

Common Stock Information:

Year Ended December 31, 2006	High	Low	Cash Dividends Declared
First quarter	\$ 24.86	\$ 21.00	\$ 0.16
Second quarter	26.52	18.59	0.16
Third quarter	27.25	23.25	0.18
Fourth quarter	29.73	24.85	0.20
Year Ended December 31, 2005	High	Low	Cash Dividends Declared
First quarter	\$ 25.23	\$ 21.00	\$ 0.12
Second quarter	22.23	19.79	0.12
Third quarter	22.89	20.08	0.14
Fourth quarter	23.06	19.77	0.16

Dividend Reinvestment & Cash Investment Plan:

Northwest Bancorp, Inc. offers a Dividend Reinvestment and Cash Investment Plan whereby eligible registered shareholders may purchase shares of Northwest Bancorp, Inc. common stock at the prevailing market price with reinvested dividends and voluntary cash payments. A brochure and enrollment form may be obtained by visiting our website at www.northwestsavingsbank.com, by calling Shareholder Relations at (800) 859-1000 or American Stock Transfer & Trust Company at (800) 937-5449, or by writing to the Company's corporate headquarters.

Direct Deposit of Dividends:

Shareholders who do not participate in the Dividend Reinvestment Plan, may elect to have cash dividends directly deposited into their savings or checking account, thereby providing immediate access to funds and eliminating mail delays and lost or stolen checks. Enroll online at www.amstock.com or, to obtain an enrollment card, call the Company's Transfer Agent at (800) 937-5449.

Shareholder Relations:

Ian R. Scott, Assistant Vice President Shareholder Relations & Assistant Secretary
(800) 859-1000

Investor Relations:

William J. Wagner, President & Chief Executive Officer
Gregory C. LaRocca, Executive Vice President & Secretary
William W. Harvey, Jr., Executive Vice President & Chief Financial Officer
(814) 726-2140



BOARD OF DIRECTORS & CORPORATE OFFICERS

Board of Directors

Northwest Bancorp, Inc. and Northwest Savings Bank

William J. Wagner	Chairman, President and Chief Executive Officer
John M. Bauer	President, Contact Technologies, Inc.
Richard L. Carr	Retired Superintendent, Titusville Area School District
Thomas K. Creal, III	Architect, Habiteria Architecture & Landscape Architecture
Robert G. Ferrier	President, Ferrier's True Value Hardware
Dr. A. Paul King	President, Oral Surgery of Erie
Joseph F. Long	President, Passavant Hospital Foundation
Dr. Richard E. McDowell	President Emeritus, The University of Pittsburgh at Bradford
Philip M. Tredway	President & Chief Executive Officer, Erie Molded Plastics, Inc.

Corporate Officers

Northwest Bancorp, Inc. and Northwest Savings Bank

William J. Wagner	President and Chief Executive Officer
Steven G. Fisher	Executive Vice President, Banking Services
William W. Harvey, Jr.	Executive Vice President, Finance and Chief Financial Officer
Gregory C. LaRocca	Executive Vice President, Investment and Trust Services and Corporate Secretary
Robert A. Ordiway	Executive Vice President, Marketing and Facilities
Robert Bablak, Jr.	Senior Vice President, Community Banking
Timothy A. Huber	Senior Vice President, Commercial Lending
Richard L. Rausch	Senior Vice President, Human Resources
Richard F. Seibel	Senior Vice President, Risk Management
Michael G. Smelko	Senior Vice President, Retail Lending
James E. Vecellio	Senior Vice President, Information Systems
David E. Westerburg	Senior Vice President, Operations and Business Services
Andrew C. Young	Senior Vice President, Technology
Ronald B. Andzelik	Vice President, Compliance and Community Reinvestment Officer
W. Norman Ewing	Vice President, Systems and Programming

(continued in next column)

John E. Hall	Vice President, Consumer Finance
James G. Holding	Vice President, Marketing
Dean C. Huya	Vice President, Credit Review
Dottie E. Lobdell	Vice President, Retail Lending
Dennis W. Lowery	Vice President, Facilities
Jens U. Mayer	Vice President, Credit Administration
Julia W. McTavish	Vice President, Human Resources
Kevin G. Mizak	Vice President, Chief Auditor
Lawrence D. Neizmik	Vice President, Community Banking
Donald E. Reed	Vice President, Treasurer
Gerald J. Ritzert	Vice President, Finance and Controller
Vicki L. Stec	Vice President, Deposit Services
David C. Stevenson	Vice President, Computer Operations
William C. Tarpenning	Vice President, Mortgage Banking
Deborah A. Vecellio	Vice President, Mortgage Servicing
Douglas P. Wilson	Vice President, Appraisal Services
Charles R. Wolgemuth	Vice President, Retail Lending

Regional Presidents

Northwest Savings Bank

Lynn S. Baker	Eastern Pennsylvania
Julie A. Marasco	Northwest Pennsylvania
Christopher A. Martin	Southwest Pennsylvania
James E. Martin	Erie Pennsylvania
Jonathan E. Rockey	Central Pennsylvania
Jonathan P. Scalise	New York
Robert C. Schweitzer	South Florida
William W. West	Maryland

Northwest Consumer Discount Company

John E. Hall	President and Chief Executive Officer
Robert J. Irvin	Executive Vice President
Vaughn E. Peoples	Vice President
James S. Shawver	Vice President
Dorrie D. Thomas	Vice President
Terry L. Upperman	Vice President

In addition to historical information, this report may contain certain forward-looking statements that are based on assumptions and information currently available to management, including assumptions as to changes in market interest rates. These forward-looking statements are subject to various risks and uncertainties including, but not limited to, economic, regulatory, competitive and other factors affecting the Company and its operations. Readers are cautioned not to place undue reliance on these forward-looking statements as actual results may differ materially from those expressed or implied. Management has no obligation to revise or update these forward-looking statements to reflect events or circumstances that arise after the release of this report.



**NORTHWEST
BANCORP, INC.**

Where people make the difference.