

Wintrust Financial Corporation

RATINGS

Wintrust Financial Corporation	
Action: Affirmed	5/21/26
Outlook/Watch LTR	Stable
Senior Unsecured Debt	A-
Subordinated Debt	BBB+
Preferred Shares	BBB
Short-Term Debt	K2

Subsidiary Banks	
Action: Affirmed	5/21/26
Outlook/Watch LTR	Stable
Deposit	A
Senior Unsecured Debt	A
Short-Term Deposit	K1
Short-Term Debt	K1

FINANCIAL SNAPSHOT

WTFC (%)	1Q26	YE25
Total Assets (\$B)	72.2	71.1
ROAA	1.3	1.2
NIM	3.53	3.49
NCO Ratio	0.14	0.14
NPA Ratio	0.36	0.38
TCE Ratio	8.51	8.45
CET1 Ratio	10.4	10.29
Loans/Core Dep	106.5	106.0

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Company Profile

- Wintrust Financial Corporation (NASDAQ: WTFC) ("Wintrust" or "the company" or "the firm") is the BHC for 16 separately chartered banks ("subsidiary banks") that operate in more than 200 branches/offices primarily located within the Midwestern United States. The company is based in Chicago suburb Rosemont, IL and at ~\$72 billion in assets, is the 4th largest BHC headquartered in the state, though those ahead of it in asset size include 2 Canadian-owned BHCs and a trust bank (BMO, CIBC, Northern Trust).
- Wintrust was founded in 1991 by a group of local bankers led by Ed Wehmer with the goal of providing a banking alternative to big banks in the region. The company started as a single bank (Lake Forest Bank & Trust) and subsequently opened a number of other banks under different charters in and around the suburbs of Chicago. Over the years, WTFC has grown through a combination of organic growth, acquisitions of smaller banks in adjacent communities, and during the great financial crisis (GFC) through FDIC-assisted acquisitions (nearly \$1 billion in assets and over \$2 billion in deposits).
- WTFC operates through three primary segments. Community banking, as its name suggests, offers community-oriented, retail/commercial banking services within its local service area. The segment also includes WTFC's national mortgage lending platform. The specialty finance segment offers insurance premium financing for businesses and individuals as well as other asset-based lending services (A/R, equipment finance, etc.). The wealth management segment offers fairly standard wealth products primarily to clients within WTFC's local service area.

Key Credit Considerations

- WTFC's ratings principally reflect its consistent earnings performance driven by a conservative risk appetite and strategic execution. Ratings are also supported by the firm's relative scale and asset diversification (both by asset class and by loan size) built through a combination of organic growth and selective acquisitions.
- WTFC has produced consistently favorable operating results over a long period (never losing money during the GFC) driven by a high-quality, long-tenured management team that has exhibited a conservative risk stance which has allowed it to be opportunistic during times of market dislocation. While earnings are not necessarily peer-leading, we note that performance has been generally less volatile than peers.
- The consistency of WTFC's operating performance can mostly be attributed to its good credit performance, supported by conservative underwriting in its community banking book and its purposeful exposure to low loss generating insurance premium finance loans. By design, management has historically operated with a diversified, granular loan portfolio with one-third of loans made up of insurance premium finance loans which have generated very low historical losses over time. This is a key differentiator for WTFC relative to regional banking peers and underpins its relatively high rating.
- WTFC's capital levels are reasonable in the context of its earnings power and risk profile. The company has managed its CET1 ratio up to just under 10.5% at 1Q26 which is towards the lower end of peers. However, we note that the firm's RWA density tends to be higher, driven by the aforementioned premium finance portfolio which is risk-weighted at 100% but has very low loss content. Thus, on a risk adjusted basis, we see the 10%+ CET1 ratio as supportive of the ratings.
- The company is primarily core deposit funded, benefitting from community banking-like relationships in its core markets and its ability to offer 16x the FDIC limit through its MaxSafe product which allows customers to spread their deposit accounts across its 16 charters.

Rating Sensitivities

- +** At this rating level, KBRA believes ratings are well-positioned. Continued growth in low-cost deposits / related fee income would be viewed favorably over the longer-term.
- An increase in risk tolerance, unexpected asset quality deterioration, or more aggressive financial management could have negative rating ramifications.



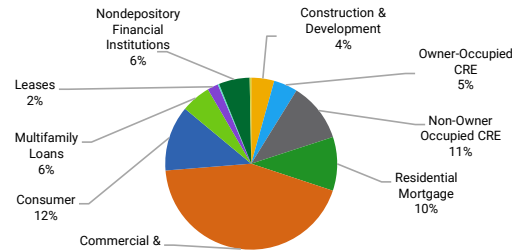
Financial Metrics

WINTRUST FINANCIAL CORPORATION										
	1Q26	4Q25	3Q25	2Q25	1Q25	2025	2024	2023	2022	2021
Balance Sheet (\$ Millions)										
Loans (HFI)	54,093	53,124	52,080	51,058	48,730	53,124	48,090	42,158	39,230	34,831
Average Earning Assets	66,811	66,307	65,266	62,918	61,078	63,892	56,644	51,008	47,886	43,918
Total Assets	72,157	71,142	69,630	68,983	65,870	71,142	64,880	56,250	52,950	50,142
Core Deposits	51,149	50,447	49,318	47,878	46,056	50,447	45,979	39,602	39,082	39,415
Total Deposits	59,520	58,362	57,322	56,455	54,131	58,362	53,186	46,141	43,599	42,461
Total Equity	7,378	7,259	7,046	7,226	6,601	7,259	6,344	5,400	4,797	4,499
Tangible Common Equity	6,062	5,938	5,718	5,480	5,275	5,938	5,013	4,307	3,709	3,403
Income Statement (\$ Millions)										
Net Interest Income	579.0	583.9	567.0	546.7	526.5	2,224.1	1,962.5	1,837.9	1,495.4	1,125.0
Noninterest Income	134.3	127.1	127.7	123.1	113.0	491.0	492.9	434.3	482.3	590.0
Noninterest Expense	382.8	382.7	379.9	381.1	365.7	1,509.4	1,404.7	1,314.2	1,178.1	1,135.4
Provision for Loan Losses	29.6	27.6	21.8	22.2	24.0	95.6	101.0	114.4	78.6	(59.3)
Net Income	227.4	223.0	216.3	195.5	189.0	823.8	695.0	622.6	509.7	466.2
Performance Measures (%)										
Return on Average Assets	1.3%	1.3%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.0%	1.0%
Return on Average Equity	12.3%	12.4%	12.4%	11.4%	11.7%	12.0%	11.9%	12.4%	11.0%	10.8%
Return on Risk-Weighted Assets	1.49%	1.49%	1.47%	1.36%	1.35%	1.42%	1.32%	1.30%	1.18%	1.26%
Net Interest Margin (TE)	3.53%	3.51%	3.46%	3.50%	3.51%	3.49%	3.48%	3.62%	3.13%	2.57%
Average Loan Yield	6.04%	6.30%	6.48%	6.44%	6.42%	6.41%	6.79%	6.30%	4.11%	3.43%
Cost of Interest-Bearing Deposits	2.70%	2.93%	3.18%	3.13%	3.12%	3.09%	3.58%	2.81%	0.62%	0.33%
Average Loans/Average Earning Assets	80%	79%	79%	79%	79%	79%	80%	80%	78%	78%
Noninterest Income/Op. Revenue	19%	18%	18%	18%	18%	18%	20%	19%	24%	34%
Efficiency Ratio	53.7%	53.8%	54.7%	56.9%	57.2%	55.6%	57.2%	57.8%	59.6%	66.2%
Asset Quality (%)										
NPA/Loans + OREO	0.36%	0.38%	0.35%	0.40%	0.39%	0.38%	0.43%	0.35%	0.28%	0.21%
LLR/Loans (HFI)	0.72%	0.71%	0.74%	0.77%	0.78%	0.71%	0.76%	0.82%	0.69%	0.71%
LLR/NPL	222%	211%	248%	214%	228%	211%	226%	258%	278%	353%
NCO/Average Loans	0.14%	0.17%	0.19%	0.11%	0.10%	0.14%	0.21%	0.11%	0.05%	0.06%
Provision/NCO (x)	1.6x	1.3x	0.9x	1.7x	1.9x	1.3x	1.1x	2.5x	3.9x	(2.8x)
NPA Change Rate	(3%)	11%	(12%)	9%	(8%)	(3%)	0%	(28%)	(47%)	(63%)
Capital (%)										
TCE Ratio	8.5%	8.5%	8.3%	8.0%	8.1%	8.5%	7.8%	7.8%	7.1%	6.9%
Leverage Ratio	9.8%	9.6%	9.5%	10.2%	9.5%	9.6%	9.4%	9.3%	8.8%	8.0%
CET1 Ratio	10.4%	10.3%	10.2%	10.0%	10.1%	10.3%	9.9%	9.4%	9.1%	8.6%
Tier 1 Ratio	11.1%	11.0%	10.9%	11.5%	10.8%	11.0%	10.7%	10.3%	10.0%	9.6%
Total Capital Ratio	12.6%	12.4%	12.4%	13.0%	12.5%	12.4%	12.3%	12.1%	11.9%	11.6%
Leverage & Funding (%)										
Loans/Deposits	92%	92%	91%	91%	91%	92%	91%	92%	91%	84%
Loans/Core Deposits	107%	106%	106%	107%	106%	106%	105%	107%	101%	90%
Core Deposits/Total Funding	81%	81%	81%	79%	80%	81%	81%	80%	84%	89%
RWA/Total Assets	85%	85%	85%	85%	85%	85%	86%	88%	87%	81%
Double Leverage (incl TruPs)	98%	98%	99%	94%	100%	98%	101%	103%	105%	105%

Sources: KBRA Financial Intelligence (KFI), Company Reports, KBRA

Loan Composition

(\$ Millions)	1Q26	2025	2024	2023	2022
Construction & Development	2,353	2,476	2,402	2,177	1,575
Owner-Occupied CRE	2,448	2,324	2,344	2,053	2,110
Non-Owner Occupied CRE	6,064	5,925	5,238	4,633	4,085
Residential Mortgage	5,499	5,327	4,643	3,711	3,310
Commercial & Industrial	23,728	23,121	22,188	19,257	18,040
Consumer	6,682	6,703	6,767	6,942	7,106
Multifamily Loans	3,030	2,936	2,628	2,298	2,065
Leases	1,115	1,077	953	924	706
Agriculture	140	143	153	61	42
Nondepository Financial Institutions	3,158	3,188	895	230	238
Other Loans (Including Foreign)	160	163	152	120	142
Total Loans and Leases	54,476	53,465	48,421	42,451	39,530
Loans Held for Sale (HFS)	383	341	331	293	300
Loans Held for Investment (HFI)	54,093	53,124	48,090	42,158	39,230
Annual Loan Growth	11%	10%	14%	7%	11%
Investor CRE/Total Loans	23%	23%	23%	23%	21%
C&D/Risk-Based Capital*	61%	67%	59%	51%	39%
Investor CRE/Risk-Based Capital*	236%	249%	230%	236%	213%



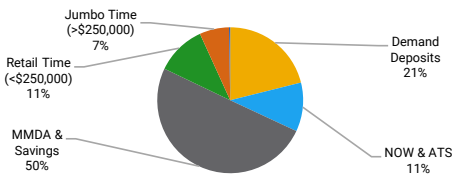
Sources: KFI, Company Reports, KBRA

*Loan concentration ratios reflect bank level for Wintrust Bank, N.A., WFTC's largest bank subsidiary

Sources: KBRA Financial Intelligence (KFI), Company Reports, KBRA

Deposit Composition

(\$ Millions)	1Q26	2025	2024	2023	2022
Domestic Deposits					
Demand Deposits	12,558	11,915	11,913	10,989	13,221
NOW & ATS	6,454	6,911	6,432	4,956	4,281
MMDA & Savings	29,863	29,510	25,253	23,397	21,218
Time Deposits					
Retail Time (<\$250,000)	6,596	6,237	5,979	4,441	3,523
Jumbo Time (>\$250,000)	3,888	3,635	3,438	2,183	1,212
Foreign Deposits	160	153	171	175	144
Total Deposits	59,520	58,362	53,186	46,141	43,599
Total Core Deposits	51,149	50,447	45,979	39,602	39,082
Total Noninterest-Bearing Deposits	12,719	12,068	12,084	11,164	13,365
Annual Core Deposit Growth	11%	10%	16%	1%	(1%)



Sources: KFI, Company Reports, KBRA

Sources: KBRA Financial Intelligence (KFI), Company Reports, KBRA



Comparative Statistics

Peer Comparison as of 1Q26

Company Name	WINTRUST FINANCIAL CORPORATION	VALLEY NATIONAL BANCORP	WEBSTER FINANCIAL CORPORATION	SOUTHSTATE BANK CORPORATION	COLUMBIA BANKING SYSTEM, INC.	F.N.B. CORPORATION
State	IL	NY	CT	FL	WA	PA
Balance Sheet (\$ in Millions)						
Total Assets	72,157	64,467	85,585	67,979	66,027	50,710
Total Risk-Weighted Assets	61,587	51,363	57,915	53,182	51,170	38,427
Loans (HFI)	54,093	50,829	57,249	49,497	47,697	35,113
Total Deposits	59,520	52,860	69,040	55,876	53,489	38,948
Average Loans/Average Earning Assets	79.6%	84.1%	72.6%	81.2%	78.9%	78.3%
Performance Measures (%)						
Return on Average Assets	1.3%	1.0%	1.2%	1.4%	1.2%	1.1%
Return on Average Equity	12.3%	8.5%	10.4%	9.5%	10.0%	8.1%
Return on Risk-Weighted Assets	1.49%	1.31%	1.73%	1.75%	1.52%	1.46%
Net Interest Margin (TE)*	3.53%	3.21%	3.36%	3.77%	4.04%	3.32%
Average Loan Yield	6.04%	5.72%	5.53%	5.97%	5.81%	5.58%
Cost of Interest-Bearing Deposits	2.70%	2.99%	2.16%	2.33%	2.05%	2.40%
Noninterest Income/Op. Revenue	18.8%	12.7%	13.6%	15.6%	12.0%	18.8%
Efficiency Ratio	53.7%	57.3%	51.5%	54.6%	58.1%	57.3%
Asset Quality (%)						
NPA/Loans + OREO	0.36%	0.88%	0.91%	0.55%	0.37%	0.42%
LLR/Loans(HFI)	0.72%	1.15%	1.28%	1.18%	0.96%	1.26%
LLR/NPL	222%	132%	141%	237%	267%	305%
NCO/Average Loans	0.14%	0.14%	0.29%	0.09%	0.30%	0.18%
Capital (%)						
TCE Ratio	8.5%	8.8%	7.4%	8.6%	8.6%	8.9%
Leverage Ratio	9.8%	9.6%	8.4%	9.4%	9.3%	9.2%
CET1 Ratio	10.4%	10.9%	11.4%	11.3%	11.7%	11.4%
Tier 1 Ratio	11.1%	11.6%	11.9%	11.3%	11.7%	11.4%
Total Capital Ratio	12.6%	13.7%	13.9%	13.7%	13.5%	13.1%
Leverage & Funding (%)						
Noninterest-Bearing/Total Deposits	21.4%	23.2%	14.4%	24.4%	33.0%	25.7%
Loans/Deposits	91.5%	96.2%	82.9%	89.2%	89.3%	91.0%
Loans/Core Deposits	106.5%	112.8%	86.8%	100.2%	96.3%	98.6%
RWA/Total Assets	85.4%	79.7%	67.7%	78.2%	77.5%	75.8%
Double Leverage (Incl TruPS)	96.7%	104.8%	100.2%	104.4%	98.6%	102.0%
Loan Portfolio (%)						
C&I Loans/Total Loans	43.6%	16.1%	17.4%	14.2%	17.5%	20.5%
Investor CRE/Total Loans	22.5%	45.5%	37.1%	39.5%	42.8%	24.8%
Investor CRE/Risk-Based Capital	236%	329%	264%	271%	295%	175%
C&D Loans/Total Loans	4.3%	4.9%	3.0%	5.1%	4.6%	7.7%
C&D Loans/Risk-Based Capital	60.5%	35.5%	21.4%	34.8%	31.8%	54.1%

*Note: Beginning in 2020, NIM for BHCs with assets less than \$5 billion is not TE due to reporting limitations

Sources: KBRA Financial Intelligence (KFI), Company Reports, Y9C, KBRA

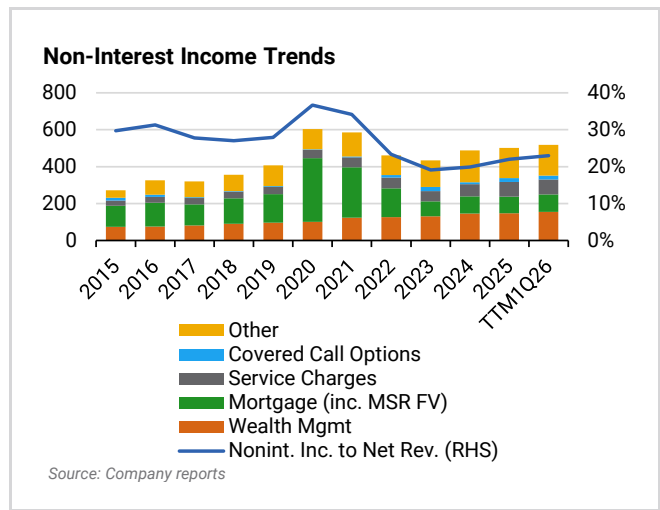
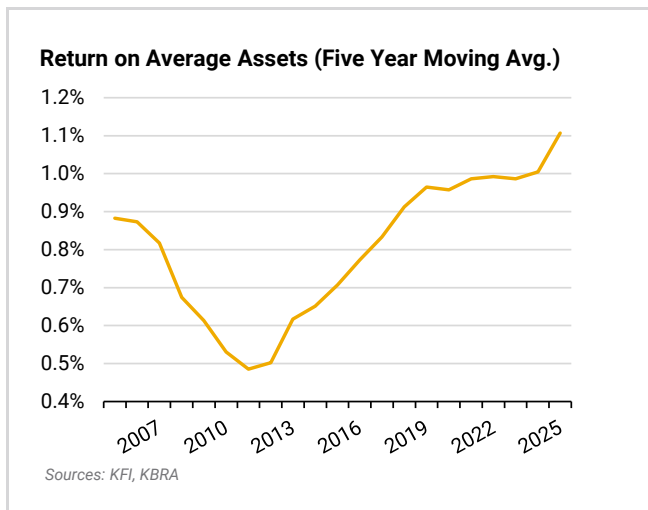


Key Quantitative Rating Determinants

The quantitative financial fundamentals of the banks are derived from the analysis of the banks’ intrinsic financial strength and potential adjustments due to KBRA’s stress testing as well as an analysis of current and historical financial metrics.

Performance

We consider WTFC’s earnings as well-diversified and note the improvement in ROA over time, settling above pre-GFC levels the last few years. As shown in nearby, the firm has been profitable throughout its history, including during the financial crisis and during the pandemic, driven by its relatively conservative risk appetite. This is evidenced by relatively lower levels of nonperforming assets (NPAs) and net charge-offs (NCOs) relative to peers over time. We also attribute the lower levels of credit costs to the way in which the firm has structured its loan portfolio with roughly one-third of it tied to traditional commercial and industrial (C&I), commercial real estate (CRE), and premium finance loans, respectively. Additionally, WTFC generates a solid amount of noninterest income, particularly for a bank of its size. As shown nearby², noninterest income as a proportion of net revenue reached the mid-30% range during the pandemic, driven by mortgage refinance and home purchase activity. More recently, noninterest income represents more like 20%-25% of net revenues due to the sectoral decline in mortgage banking revenue as well as growth in spread income.



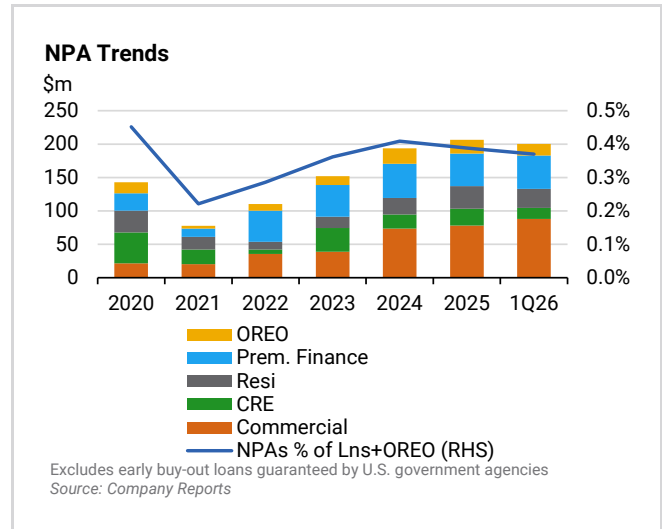
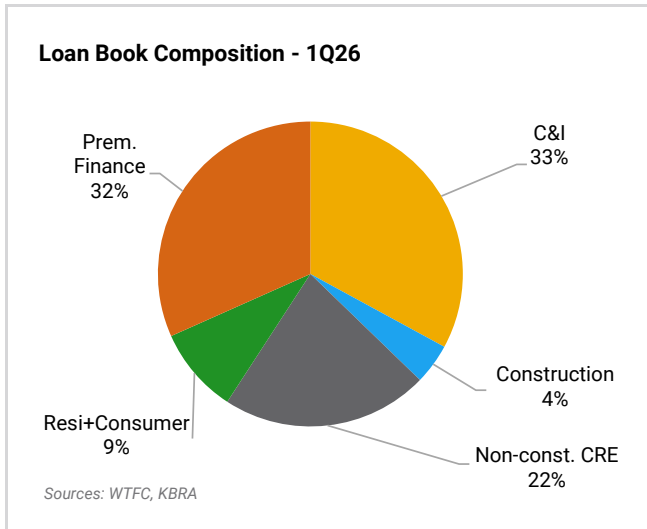
For the full year 2025, WTFC reported record net income of ~\$824 million, up 19% from the prior year, generating an ROA just above 1.2%. A steady NIM and 11% loan growth resulted in net interest income growth of 13% from the prior year. Loan growth was driven exclusively through organic efforts. Improved results were also driven by a more modest increase in noninterest income (3% y/y) driven by higher service charges, gains on the sale of investments and fees from covered call options. Well-controlled expenses during 2025 allowed the firm to once again produce positive operation leverage during the year.

The company reported solid 1Q26 results, generating an ROA of approximately 1.3% in 1Q26, up ~5 bps sequentially and ~12 bps from the year-ago quarter. As previously noted, WTFC’s consistent performance has been supported by the stability of its NIM, which has remained within a 3.50% to 3.56% range over the past several quarters, as well as strong credit quality and disciplined expense management. Net interest income was relatively flat sequentially, as continued organic earning asset growth and a stable NIM were offset by the impact of a shorter quarter from a day-count perspective. Noninterest income increased modestly during the quarter, supported by stronger wealth management revenue and seasonally higher mortgage banking fees. Expenses remained well controlled during 1Q26. Looking ahead, management expects continued loan and deposit growth in the mid- to high-single-digit range, along with continued NIM stability of approximately 3.50%, which should support an ROA that remains relatively solid compared with rated peers, assuming credit quality remains benign.



Asset Quality

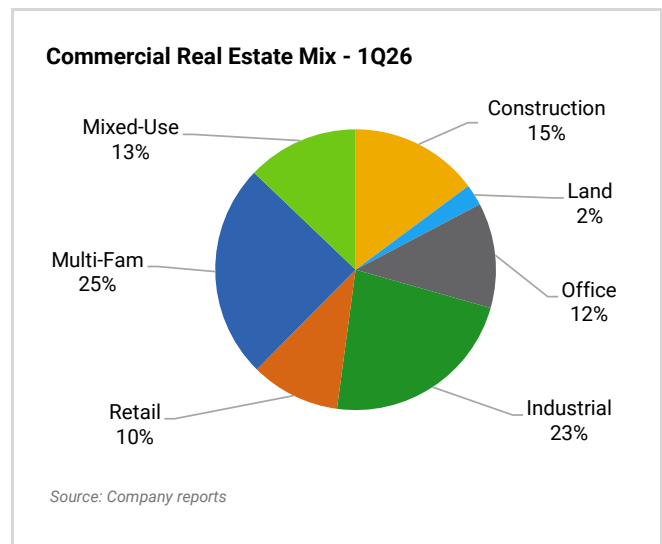
WTFC has maintained strong credit quality over time, supported by conservative underwriting and active credit monitoring. Over the last 25+ years, the company’s NCO ratio has averaged under 0.30%, outperforming most peers, especially ones that operated primarily in the Chicagoland/Midwestern area. In more recent periods, while NPLs in dollar terms have ticked up y/y, they remain quite low at under 0.35% of loans, relatively stable from recent periods and below similarly rated peers.



WTFC’s loan portfolio totaled ~\$54 billion at the end of 1Q26 and is relatively diversified with an underweight to consumer assets such as card/auto relative to peers. As noted above, over time, management has been purposeful in having the portfolio split in fairly even thirds – C&I, CRE and specialty finance. This can fluctuate modestly over time, and we note that the bank also has modest exposure to residential mortgage sprinkled in as well but in our view, the diversification strategy has been successful from a credit quality standpoint.

C&I loans are typically to in-market borrowers with some additional exposures to franchise lending and other niche lending categories such as leasing and asset finance and working capital funding and administrative services for the temporary staffing industry. We note that the niche commercial lending strategies give WTFC some additional geographic diversification as the firm is willing to lend out of footprint in these spaces to the extent that it has the underwriting expertise.

As noted throughout this report, one of the ways in which WTFC has differentiated and diversified its loan portfolio over time has been the growth of its premium finance portfolio. Premium finance receivables provide financing for the payment of commercial insurance and life insurance premiums and in our view, generate strong risk-adjusted returns. Life insurance premium finance receivables are generally used for estate planning purposes of high net-worth borrowers, are not long in duration and are well-collateralized by the cash surrender value of the life insurance policy. We note that losses within this space have been nearly zero year-to-year with 2011 being the high water mark of losses at just 2bps of balances. Meanwhile, commercial premium finance loans (P&C premium finance), which are very short dated, are originated through insurance agents and brokers





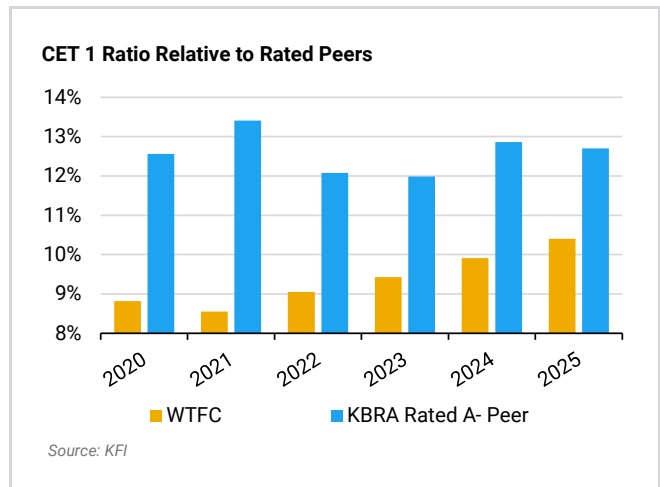
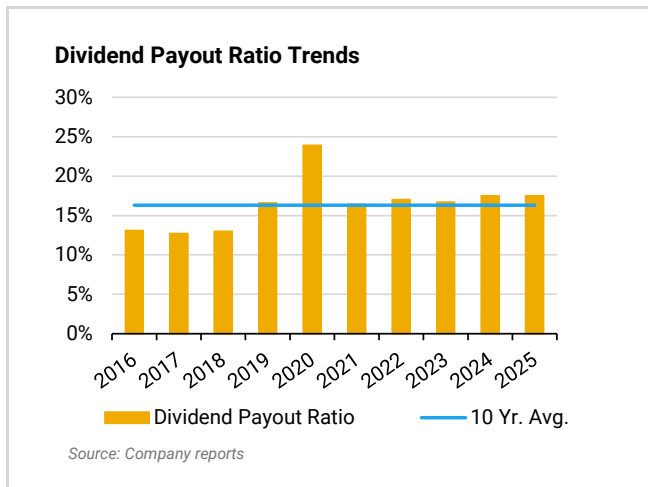
throughout the U.S. and Canada. Credit losses within P&C premium finance have averaged under 30bps on a 5-year rolling average basis since 2015. We note that the largest annual loss in this segment was 1.74% in 2010, with much of the loss recovered in 2011 when the firm reported an NCO rate of just 4bps.

Finally, as it relates to WTFC’s CRE portfolio, much of it is located within its primary footprint in Illinois, Wisconsin and Michigan which presents a degree of geographic risk within this asset class. During the most recent Fed tightening period, many banks reported a meaningful increase in nonperforming CRE loans. We note that WTFC’s CRE book performance was fairly strong with NPLs just 12bps balances at 1Q26, down 6bps sequentially and down 8bps from the year ago quarter. While credit quality within the book may deteriorate modestly from here (as it probably can’t get much stronger), we recognize WTFC’s strong underwriting within CRE over the longer-term and consider it a mitigant to risks within the asset class and as it relates to the geographic concentration risk.

Touching on the company’s loan loss reserve, relative to loans outstanding, it remains quite low at just over 70bps (87bps when you include its ACL for unfunded commitments). We note that at first glance, this could be concerning, especially when combined with WTFC’s relatively low CET1 ratio. However, when looking through to how the ACL is allocated, coverage is much more reasonable. For instance, at 1Q26, WTFC’s ACL for its ‘core’ loan book (traditional C&I, CRE, etc.) was over 1.2%, much more in-line with sector norms. Meanwhile, the ACL allocated to its ‘niche’ loan book (mortgage warehouse, HOA, premium finance, franchise finance, etc.) typically sits below 30bps given low expected credit losses, supported by WTFC’s negligible loss experience in these portfolios over time. The size of the ‘niche’ loan book (>30% of loans) results in a much smaller ACL than peers which seems reasonable to us.

Capital

WTFC’s capital is adequate relative to its business model and risk profile. Historically, the firm has managed capital levels on the lower end of peers. More recently, however, WTFC has steadily grown its capital base resulting in a CET1 at 10.4% at 1Q26 driven by strong earnings retention. While it just raised its dividend to \$2.20/share (annualized), management has kept its payout ratio in the 15-20% range to support balance sheet growth.



We believe capital will likely remain lower end of the range where similarly rated peers manage capital (10.5%-11.5% CET1) over time, though as shown above, the gap has converged over the last few years. WTFC’s ratings reflect our view that the relatively lower CET1 levels are reasonable given: 1) WTFC’s lower loss content within its overall loan book, historically and 2) a good degree of balance sheet diversification driven by the aforementioned premium finance segments. These loans are risk-weighted 100%, which in our view, somewhat inflates RWAs relative to their potential loss content. We also note that WTFC has less exposure to investor CRE than similarly rated peers which further supports our view that regulatory capital levels are reasonably managed.



New capital proposals from bank regulators, if finalized, will be driving our forward outlook in terms of WTFC’s capital management posture. Nearly across the board, management teams within our rated universe have expressed a favorable view of the proposals that simplify capital requirements for midsize and regional banks while also providing relief on the risk weighting of various asset classes, such as residential mortgages. For their part, WTFC management has indicated that, under the proposed Basel III capital rules, WTFC could see a 60 bps to 70 bps pro forma improvement in CET1 and that it could be even more should they begin modeling various asset classes such as premium finance for the purpose of risk-weighting. While we generally view higher capital ratios as “better” for creditors, we also do not expect upward rating momentum for WTFC or for its peers, even if management teams do not deploy the “newfound capital” as the actual mix of balance sheets is not likely to shift dramatically.

We also believe the firm has a relatively diverse capital stack which includes \$300 million in sub debt, around \$250 million in TRUPs and a \$425 million tranche of noncumulative perpetual preferred issued in May 2025 which was used to repay two existing preferred instruments. It also issued 3.45 million common shares in June 2022, resulting in net proceeds to the company of approximately \$286 million in support of ongoing balance sheet growth. Double leverage is nominal (98%) and within expectations at the current ratings level.

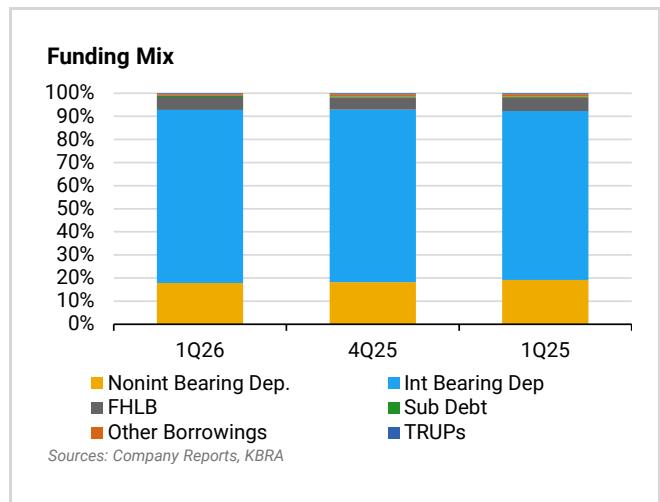
Funding & Liquidity

Underpinning the rating is WTFC’s strong funding and liquidity profile. At 1Q26, WTFC’s loan-to-deposit ratio was slightly above its target range of 85% to 90% but we take comfort in management’s historically conservative stance in where to manage the metric. The firm’s large and growing (+10% y/y) deposit base is mainly made up of interest-bearing (and even more so CDs which were slightly under 18% of average deposits at 1Q26) which explains the cost of total deposits being relatively higher than similarly rated peers. This has been a consistent theme for WTFC going back to its founding and is driven by the competitive, fragmented nature of the deposit market within the greater Chicagoland area. Therefore, we think the higher cost of deposits is less about WTFC attracting ‘hot money’ and more about the firm building relationships with local depositors as it continues to grow its franchise.

Further, WTFC’s ability to offer deposit insurance levels at multiples of the FDIC limit through its multi-bank charter structure is a funding differentiator. WTFC’s multi-charter banking structure allows it to combine FDIC coverage capacity internally through its MaxSafe deposit product. This increases FDIC insured deposit levels to \$4 million per account. This has historically helped stabilize deposits during times of market stress. For instance, balances of this product grew by nearly \$1 billion during the regional bank failures in early 2023.

On balance sheet liquidity is solid. The firm designates cash, investment securities fed funds sold and securities purchased under resale agreements as “liquidity management assets”. These totaled approximately ~20% of average earning assets during 1Q26 which is ample relative to its risk profile. Positively, the firm did not meaningfully extend balance sheet in order to improve near-term earnings performance leading up to the Fed rate hikes in 2022. Instead, the securities portfolio remained well-proportioned to the balance sheet and at a reasonable duration. Therefore, the firm has not needed to do any meaningful securities repositioning as a number of banks have done over the last couple of years and liquidity has remained strong.

Holding company liquidity is solid, with \$202 million in cash and securities at 1Q26. Further, we think debt service requirements are very manageable in the context of liquidity on balance sheet and the dividend capacity at WTFC’s banks. At YE25, aggregate availability to upstream from banking subsidiaries to the parent was ~\$930 million without getting regulatory approval.





Key Qualitative Rating Determinants

The qualitative aspects of Wintrust Financial were assessed using a scorecard that focuses on four key factors: market strategy, risk management, liquidity management, and the operating environment. For the most part, the bank scored above average for qualitative factors. For qualitative aspects, KBRA relies principally on discussions with management supplemented by publicly available data, regulatory filings and KBRA's view of the economic and regulatory environment. The following describes KBRA's qualitative assessment for Wintrust Financial:

Market Strategy

At over \$72 billion in assets, WTFC is the 4th largest BHC headquartered in Illinois, though those ahead of it in asset size include two Canadian-owned BHCs (BMO, CIBC) and a trust bank (Northern Trust). In 2025, it became the 3rd largest bank in IL by deposit market share according to FDIC data. Since its founding in 1991, the company's growth has been driven by multiple forces. Organically, the company has a proven community bank-like operating model that is supplemented by a middle market lending expertise in its footprint. The firm has also opened a number of de novo branches in various neighborhoods and suburbs of Chicago and southern Wisconsin, typically with branding that matches a particular market. Asset growth has also been driven through selective acquisitions. Its franchise and presence in Chicago was particularly boosted during the GFC when it completed several FDIC-assisted deals, showcasing its financial strength while other banks in market were struggling. In 3Q24, WTFC completed one of its largest bank mergers and its first in Michigan, buying Macatawa Bank Corporation, headquartered in Holland, MI. With the addition of Macatawa, WTFC maintains 16 separately branded banking charters, all under \$10 billion in assets. Finally, growth has been supported through the continued build out of WTFC's specialty finance verticals discussed below. These have been important growth engines for the company as they provide it with product and geographic diversification that is unique relative to peers.

Deposit Market Share in the Markets We Serve



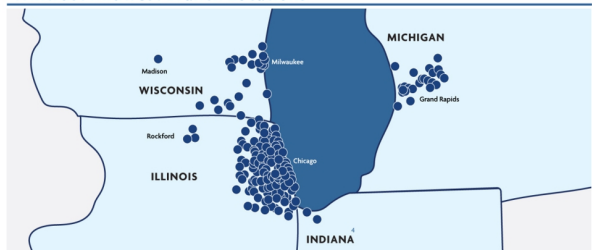
Wintrust serves over 300,000 consumer banking households and 50,000 commercial middle market and small business clients

Illinois Market ¹ <small>(Sorted by 2025 Market Share Data)</small>	2023	2024	2025
JPMorgan Chase	22.5%	20.1%	20.1%
BMO Bank	17.1%	18.9%	18.3%
Wintrust Financial Corporation	7.6%	8.0%	8.6%
Bank of America	9.2%	8.3%	7.9%
CIBC Bank USA	6.8%	7.3%	7.7%
The Northern Trust Company	4.9%	6.0%	6.4%
Fifth Third Bank	4.8%	4.8%	4.3%
PNC Bank	3.1%	3.2%	3.3%
Old National Bank	2.5%	2.5%	2.8%
U.S. Bank	2.7%	2.5%	2.5%

Michigan Market ² <small>(Sorted by 2025 Market Share Data)</small>	2023	2024	2025
Huntington	19.6%	19.5%	18.3%
Fifth Third Bank	19.5%	19.6%	17.2%
Northpointe Bank	10.4%	11.1%	14.2%
Wintrust Financial Corporation	8.0%	7.8%	9.3%
JPMorgan Chase	10.2%	9.9%	9.0%
Mercantile Bank	6.1%	6.3%	6.7%
PNC Bank	3.8%	3.1%	3.0%
West Michigan Community Bank	2.7%	2.9%	2.9%
Independent Bank	3.2%	3.0%	2.9%
ChoiceOne Bank	2.6%	2.6%	2.7%

Wisconsin Market ³ <small>(Sorted by 2025 Market Share Data)</small>	2023	2024	2025
U.S. Bank	27.5%	24.0%	25.2%
BMO Harris Bank	13.8%	14.7%	13.1%
Associated Bank	9.3%	9.9%	10.0%
JPMorgan Chase	10.1%	9.7%	9.6%
Johnson Bank	3.9%	4.0%	4.1%
Wintrust Financial Corporation	2.9%	3.4%	3.5%
First Business Bank	2.0%	2.4%	2.7%
Old National Bank	2.0%	2.3%	2.4%
Lake Ridge Bank	1.9%	2.2%	2.2%
Wells Fargo	2.3%	2.3%	2.0%

Wintrust Midwest Branch Locations



¹Illinois market is defined by Cook, DuPage, Kane, Lake, McHenry, Will and Winnebago counties

²Michigan market is defined by Allegan, Kent, and Ottawa counties

³Wisconsin market is defined by Dane, Kenosha, Milwaukee, Ozaukee, Racine, Rock, Walworth and Waukesha counties

⁴Indiana market is defined by Lake county; Wintrust market share approx. 1.43%
Data Source: Federal Deposit Insurance Corporation as of June 30th of each year

Source: Company Presentation



WTFC operates through three segments with net income split as shown on this page. The Community Banking segment runs the separately branded community bank charters as well as Wintrust Mortgage, which has national mortgage production capabilities. Additionally, the segment includes WTFC's commercial banking business which focuses on middle market C&I opportunities.

Specialty Finance is primarily made up of businesses that execute on WTFC's niche lending strategies such as premium finance. As mentioned throughout, we view these businesses as differentiators for WTFC relative to its rated peers given the way they provide geographic diversity, as well as strong, risk-adjusted returns. The Specialty Finance segment also includes WTFC's lease financing and other direct leasing products as well as a short-term accounts receivable financing platform which give the company additional loan granularity and diversification.

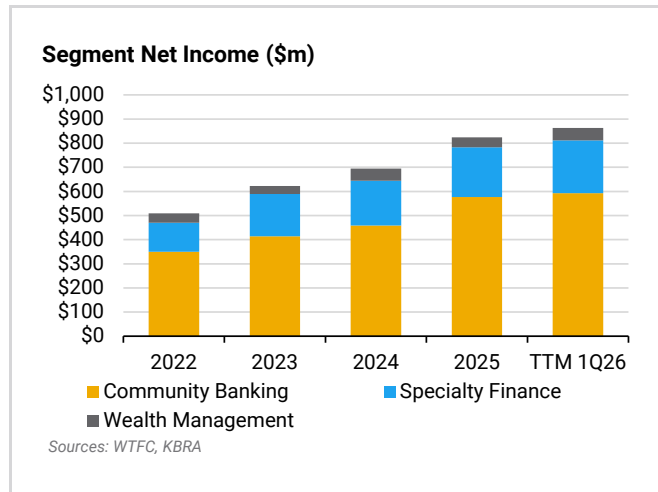
The wealth management segment offers a full range of wealth management services and has more than \$50 billion in assets under administration. Subsidiaries within the segment include Wintrust Private Trust Company, NA, Great Lakes Advisors (GLA), Wintrust Investments and Chicago Deferred Exchange Company. In early 2025, we note that Wintrust Investments transitioned support of the wealth management business and certain private client business at GLA to a platform operated by LPL Financial Holdings, Inc. This transition is expected to allow Wintrust Investments and GLA to focus on the growth of their wealth management business, while outsourcing most of their operational and compliance support to LPL. As a result of this outsourcing, Wintrust Investments was deregistered as a broker-dealer and investment advisor in August 2025.

Management has a strong, consistent track record which further supports the rating. In May 2023, Ed Wehmer (founder/CEO) stepped down as CEO after a well-telegraphed succession plan. Tim Crane, the long-time named successor assumed the CEO role after being firm president which should result in a consistent strategy and risk appetite relative to the firm's last 35 years of operation. Other C-suite members have also been with the company for decades, including COO David Dykstra, Chief Lending Officer Richard Murphy and CFO David Stoehr.

Risk Management

Similar to other regional banks, WTFC has a comprehensive risk management framework. The framework is used to identify, assess and manage risks across the company, including strategic, credit, market, liquidity, capital, information, operational, compliance / legal and reputation risks. Importantly, we note that WTFC governs risk enterprise-wide through a board-approved risk appetite statement. The board, through its risk committee, sets risk limits, approves related policies and reviews regular performance reports from management and WTFC's audit committee. Some greater insight into WTFC's approach to and framework surrounding credit, interest rate and liquidity risk management leaves us with a favorable view of its management of these core elements of its business. Further, we positively note that management has proactively been building its risk infrastructure to reflect its larger size and the regulatory expectations that come along with it.

Rate risk is adequately managed in our view. The results of rate risk sensitivity point to a fairly neutral interest rate positioning by the bank due to the way in which the firm has managed the balance sheet, particularly through derivative instruments including collars and receive-fixed swaps to hedge variable-rate loan exposures. We believe management has sufficient expertise in these balance sheet management strategies and view the relatively neutrally positioned balance sheet as supportive of WTFC's rating.





Liquidity Management

Overall, the company's liquidity management practices are considered adequate centered on its strong core deposit base. WTFC's consolidated loan-to-deposit ratio has typically been managed in the 80-90% range though in recent quarters, we note that it has been slightly higher. Still, given the strong cash flows WTFC's loan portfolio generates, particularly the premium finance book, we think the current loan-to-deposit ratio is reasonable. Liquidity management at the banking subsidiaries involves planning to meet anticipated funding needs at a reasonable cost. Liquidity management is guided by policies, formulated and monitored by senior management and each banking sub's asset/liability committee, which take into account the marketability of assets, the sources and stability of funding and the level of unfunded commitments.

In accordance with the liquidity management noted above, deposit growth and increases in borrowings from various sources have resulted in accumulating liquidity assets in recent periods as discussed in the Liquidity and Funding section. WTFC indicates that it will continue to prudently evaluate liquidity sources, including the management of availability with the FHLB and FRB and utilization of the revolving credit facility with unaffiliated banks.

Operating Environment

Overall, the U.S. banking system has a strong regulatory framework. Since the 2008 financial crisis, banking institutions have adjusted to additional rules and regulations resulting from the Dodd-Frank Wall Street Reform and Consumer Protection Act and Basel III standards. Despite some easing of regulatory burden, particularly for small to mid-sized banks in recent years, regulatory standards and oversight remain strong for the U.S. banking system. The latest research on this and other topics can be found [here](#).

External Support

Pursuant to the 2010 Dodd-Frank Act, U.S. regulators created a resolution regime with the goal of preventing a systemic crisis if a systemically important bank fails. For non-systemically important depositories such as the banks, KBRA believes that uninsured depositors could benefit from some degree of extraordinary systemic support. However, KBRA does not foresee any regulatory support being extended to creditors or investors at the banks or the BHC. As the bank operates in the U.S. market, a well-developed economy with a AAA sovereign rating, there were no adjustments for country risk. In addition, the company is publicly traded, and the rating does not incorporate external support related to its ownership structure.

Ratings Approach

KBRA's ratings are supported by the following factors: i) a quantitative view of the banks' financial fundamentals, including stress testing, ii) a qualitative assessment of the banks' management and market strategy, and iii) the incorporation of potential external systemic support. KBRA's ratings for the bank holding company reflect the overall credit profile of the organization and the potential structural subordination of its liabilities to the liabilities of its subsidiaries in an event of default or regulatory intervention. KBRA's short-term ratings are derived from senior long-term bank ratings. Consistent with KBRA's typical notching practices, subordinated debt is rated one notch below senior unsecured debt. With respect to the preferred stock rating, KBRA considers ratings for such instruments on a case-by-case basis, although typically, for institutions such as WTFC, with a solid credit profile, we rate the preferred stock one notch below the holding company's subordinated debt.



Appendix A: Select Subsidiary Bank Data Points

Wintrust Financial Corporation - Subsidiary Bank Data Points (as of 1Q26)

Bank Subsidiary	Total Assets (\$m)	Net Interest Margin (TE)	ROA	ROE	NPAs Ratio	NCOs	Loans to Deposits	Cost Of Total Deposits	CET1 Ratio	Tier 1 Lev. Ratio
WINTRUST BANK, N.A.	9,279	3.91%	1.9%	16.7%	0.46%	0.49%	99%	2.09%	12.1%	11.3%
LAKE FOREST BANK & TRUST COMPANY, N.A.	8,998	3.38%	2.2%	23.4%	0.36%	0.10%	97%	2.30%	11.0%	9.6%
NORTHBROOK BANK & TRUST COMPANY, N.A.	6,810	3.01%	1.6%	17.1%	0.43%	0.07%	75%	2.43%	10.7%	9.4%
HINSDALE BANK & TRUST COMPANY, N.A.	6,503	3.33%	1.5%	14.3%	0.17%	-0.01%	89%	2.39%	10.7%	9.5%
BARRINGTON BANK & TRUST COMPANY, N.A.	4,927	3.25%	1.1%	10.5%	0.32%	0.06%	101%	2.38%	10.8%	10.5%
TOWN BANK, N.A.	4,515	3.03%	1.3%	13.2%	0.21%	0.08%	91%	2.29%	11.3%	9.5%
WHEATON BANK & TRUST COMPANY, N.A.	4,463	3.04%	1.5%	16.4%	0.39%	0.18%	82%	2.47%	11.1%	9.4%
ST. CHARLES BANK & TRUST COMPANY, N.A.	3,543	3.12%	1.4%	14.2%	0.78%	0.13%	91%	2.68%	10.9%	9.4%
MACATAWA BANK, N.A.	3,480	4.40%	1.6%	10.2%	0.21%	0.04%	93%	1.68%	12.0%	10.9%
VILLAGE BANK & TRUST, N.A.	3,467	3.64%	2.0%	19.9%	0.44%	-0.04%	95%	2.22%	11.3%	9.8%
OLD PLANK TRAIL COMMUNITY BANK, N.A.	3,321	3.18%	1.1%	13.2%	0.32%	0.19%	83%	2.36%	10.9%	9.1%
LIBERTYVILLE BANK & TRUST COMPANY, N.A.	3,154	3.31%	1.6%	17.9%	0.44%	0.08%	91%	2.36%	11.6%	9.7%
STATE BANK OF THE LAKES, N.A.	2,690	3.34%	1.5%	13.5%	0.12%	0.06%	88%	2.38%	10.7%	9.4%
BEVERLY BANK & TRUST COMPANY, N.A.	2,659	3.67%	1.6%	15.1%	0.41%	0.43%	91%	2.21%	11.8%	10.4%
SCHAUMBURG BANK & TRUST COMPANY, N.A.	2,394	3.23%	1.7%	17.5%	0.12%	0.05%	86%	2.56%	11.4%	9.7%
CRYSTAL LAKE BANK & TRUST COMPANY, N.A.	2,149	3.46%	1.7%	18.3%	0.40%	0.13%	90%	2.35%	11.7%	10.2%

Note - Where applicable, ratios at TTM.

Source: KFI

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Doc ID: 1015138