

Credit Rating Report

Wintrust Financial Corporation

Morningstar DBRS

May 13, 2024

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Credit Ratings

| Issuer | Obligation | Credit Rating | Credit Rating Action | Trend |
|--------------------------------|--------------------------|---------------|----------------------|--------|
| Wintrust Financial Corporation | Long-Term Issuer Rating | A (low) | Confirmed May '24 | Stable |
| Wintrust Financial Corporation | Short-Term Issuer Rating | R-1 (low) | Confirmed May '24 | Stable |
| Wintrust Bank, N.A. | Intrinsic Assessment | A | -- | -- |

Credit Rating Drivers

Factors with Positive Credit Rating Implications

- Sustained above peer profitability and further revenue or geographic diversification, while maintaining sound balance sheet fundamentals, would lead to a credit ratings upgrade.

Factors with Negative Credit Rating Implications

- A sustained deterioration in asset quality, or significant margin pressure from higher funding costs resulting in below-peer profitability, or a material decline in capital levels, would lead to a credit ratings downgrade.

Credit Rating Considerations

Franchise Strength (Good/Moderate)

- Successful community banking strategy, underpinned by its strong presence in the Chicagoland market. Demonstrated skill in growing and diversifying its businesses in community banking and chosen specialty lending franchises.

Earnings Power (Strong/Good)

- Well-diversified earnings (fee income represents around 30% of revenue) and consistent profitability through the financial crisis and pandemic period. Highly asset-sensitive balance sheet, with more than 70% of loans repricing or maturing in less than one year.

Risk Profile (Strong/Good)

- Strong risk profile supported by conservative and proven credit risk management. While CRE exposure is significant (27% of total loans), performance of CRE in past economic cycles has been quite resilient.

Funding and Liquidity (Good)

- Solid funding and liquidity underpinned by a sizable deposit base. Notable deposit stability despite market concerns around 2023's bank failures even as there was pronounced migration from non-interest bearing to interest bearing accounts.

Capitalization (Good/Moderate)

- Solid capitalization given its historically well-managed credit risk. Conservative capital management focused on organic growth and opportunistic acquisitions.

| Financial Data Through 2023 | Scorecard Building Block (BB) Assessment | Grids BB Assessment | Combined BB Assessment |
|-----------------------------|--|---------------------|------------------------|
| Franchise | G/M | G/M | G/M |
| Earnings | S/G | G | S/G |
| Risk | S | G/M | S/G |
| Funding & Liquidity | S/G | G/M | G |
| Capitalisation | G/M | G/M | G/M |
| Overall Assessment | Intrinsic Assessment Range (IAR) | | Assigned IA |
| G | ['A (high)', 'A', 'A (low)'] | | A |

Financial Information

| Wintrust Financial Corporation | For the Three Months Ended | | For the Year Ended December 31 | | | |
|--|----------------------------|--------|--------------------------------|--------|--------|--------|
| | 1024 | 1023 | 2023 | 2022 | 2021 | 2020 |
| (USD Millions) | | | | | | |
| Total Assets | 57,577 | 52,874 | 56,260 | 52,950 | 50,142 | 45,081 |
| Gross Loans, HFI | 43,571 | 39,868 | 42,425 | 39,496 | 35,607 | 33,351 |
| Income before Prov. & Taxes (IBPT) | 277 | 267 | 959 | 782 | 575 | 604 |
| Net Income | 187 | 180 | 623 | 510 | 466 | 293 |
| Net Interest Margin (%) | 3.59 | 3.83 | 3.68 | 3.17 | 2.58 | 2.73 |
| Efficiency Ratio (%) | 54.23 | 52.86 | 57.77 | 59.55 | 66.15 | 63.19 |
| Non-Performing Loans / Gross Loans (%) | 0.28 | 0.23 | 0.28 | 0.26 | 0.21 | 0.40 |
| Net Loans / Total Deposits (%) | 93 | 93 | 93 | 91 | 84 | 89 |
| Common Equity Tier 1 (CET1) Ratio (%) | 9.50 | 9.20 | 9.40 | 9.10 | 8.60 | 8.80 |

Source: Morningstar DBRS, Company Documents.

Issuer Description

Wintrust Financial Corporation (Wintrust or the Company) is a financial holding company headquartered in Illinois that operates through multiple separately chartered banking subsidiaries primarily in the Chicagoland and Southern Wisconsin markets. Additionally, Wintrust has several national businesses, including a leading insurance premium finance franchise.

Credit Rating Rationale

The credit ratings confirmation and Stable trend reflect Wintrust's well-defended market share in the Chicago and Milwaukee metro areas, the success of its community banking business model, and the added diversity of its scaled and growing national premium insurance finance businesses. The credit ratings also capture Wintrust's conservative credit culture, which has demonstrated resilience through credit cycles with strong pre-provision earnings. The credit ratings also consider the Company's relatively limited geographic diversification and large, albeit well managed, exposure to commercial real estate.

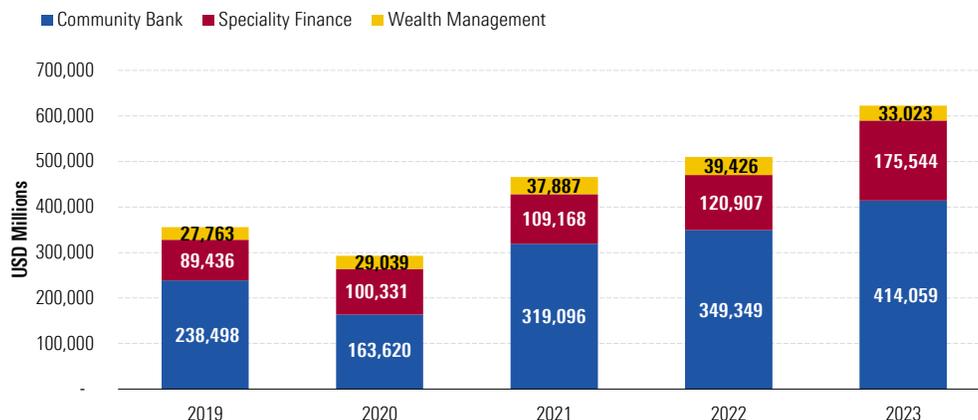
Franchise Strength

| Scorecard BB Assessment | Grids BB Assessment | Combined BB Assessment |
|--------------------------------|----------------------------|-------------------------------|
| Good/Moderate | Good/Moderate | Good/Moderate |

Despite its relatively brief operating history (founded 1991), the Company has emerged as the leading local alternative to the large banks in the highly competitive Chicagoland market, growing to the second largest bank headquartered in Chicago after Northern Trust, and the largest Illinois-based commercial lender. Wintrust's rapid growth has been supported by its community bank operating model, considerable number of small bank acquisitions (typically Chicago-area community banks with less than \$1 billion in assets) and organic branch expansion strategy. Since 1991, Wintrust has established nine de novo charters, and made roughly 30 bank acquisitions since 4Q03, including nine FDIC-assisted deals from 2010 to 2012. Most recently, the Company announced it was acquiring Macatawa Bank Corporation, a commercially-focused community bank headquartered in Holland, MI with \$2.7 billion in assets at YE23. The all stock acquisition is expected to close in 2H24 and will add a presence in a neighboring market and contribute to a better overall deposit funding profile.

Wintrust has grown to have the 4th largest deposit market share in the state of Illinois and the highly fragmented Chicagoland market, firmly positioning itself as a local alternative versus the large money center and super-regional banks, which are its primary competition in the area. Wintrust maintains 15 separately branded banking charters with locally engaged management predominately in the Chicago and Milwaukee markets. The Company utilizes a decentralized corporate structure, allowing it to deepen its ties to the local communities, as well as potentially enabling customers to spread deposits across the franchise, which increases FDIC insurance coverage for large depositors. At the same time, the Company is able to achieve efficiencies by centralizing its back office and support functions.

Last year, Founder and CEO Edward Wehmer stepped down as CEO. Tim Crane, the long-time named successor assumed the CEO role on May 1, 2023, capping a more than ten year succession track. We expect strong continuity under the new leadership, given the Founder's continued presence as Executive Chairman.

Exhibit1 Net Income by Segment

Source: Morningstar DBRS, Company Documents.

Community Banking (67% of 2023 net income) comprises the separately branded community bank charters operating in the greater Chicago and Milwaukee markets. Services include home equity, home mortgage, consumer, real estate and commercial loans, safe deposit facilities, ATMs and internet banking. Additionally, the segment includes Wintrust Mortgage, which has national mortgage production capabilities, but is primarily focused on the Chicago metropolitan market. Commercial Banking focuses on middle market C&I customers, providing commercial loans, treasury management, lock box and international services.

Specialty Finance (28% of 2023 net income) includes First Insurance Funding and First Insurance Funding of Canada, which provide the financing for the payment of commercial insurance premiums on a national basis and in Canada. Wintrust Life Finance provides life insurance premium finance to clients within the U.S., through partner agents, registered investment advisors, and insurance companies. We view the Company's premium finance business as a distinguishing characteristic relative to peers given its product and geographic diversity, as well as low loss history. Wintrust Asset Finance provides lease financing and other direct leasing opportunities. Tricom, Inc. offers short term accounts receivable financing and outsourced administrative services to the temporary staffing industry.

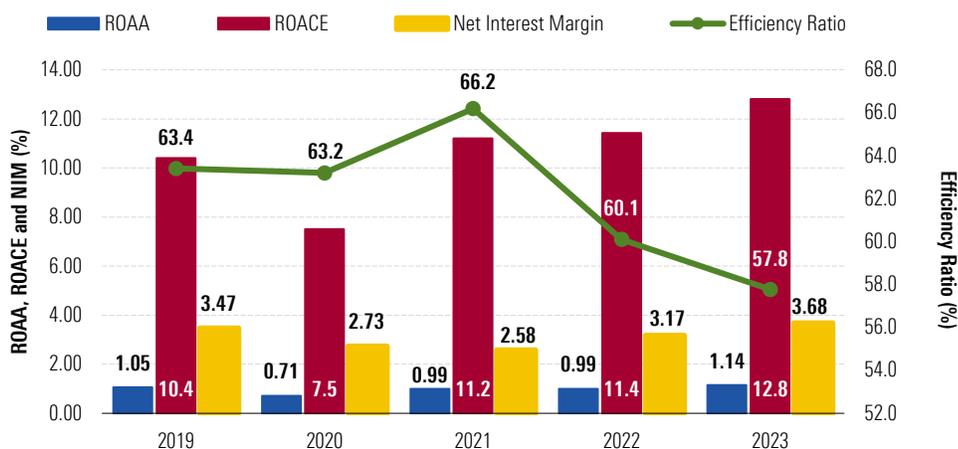
Wealth Management (5% of 2023 net income) operates through four separate subsidiaries: The Chicago Trust Company, Great Lakes Advisors, Wintrust Investments and Chicago Deferred Exchange Company. In aggregate, these have more than \$48.7 billion in assets under administration as of March 31, 2024.

Earnings Power

| Scorecard BB Assessment | Grids BB Assessment | Combined BB Assessment |
|--------------------------------|----------------------------|-------------------------------|
| Strong/Good | Good | Strong/Good |

Wintrust’s earnings are well diversified and have steadily grown over the past several years. The Company has been consistently profitable throughout its history, including during the financial crisis and during the pandemic. Additionally, Wintrust generates a solid amount of noninterest income (generally above 25% of total revenue), particularly for a bank of its size. Moreover, sources of fees are diversified, led by mortgage banking and wealth management.

Exhibit 2 Profitability Metrics



Source: Morningstar DBRS, Company Documents.

For the full year 2023, Wintrust reported record net income of \$623 million, which was up 22% from the prior year. Results were driven by higher net interest income, reflecting net interest margin expansion and significant earning asset growth, partially offset by an FDIC special assessment and an increase in the provision for credit losses. Noninterest income declined 6% compared to the prior year principally due to lower mortgage banking revenue, while noninterest expense increased 11%, which was primarily a function of higher salary and benefits.

More recently, Wintrust reported another strong performance in 1Q24, including a 1.35% return on assets, reflecting record quarterly revenue driven by strong fee income and a resilient net interest margin. Notably, deposits were up \$1.1 billion, or 9% annualized, while loans increased \$1.1 billion, or 10% annualized, driven by growth in commercial and residential real estate. Looking ahead, management is expecting strong loan growth in 2Q24 and higher net interest income in 2H24 compared to the first half.

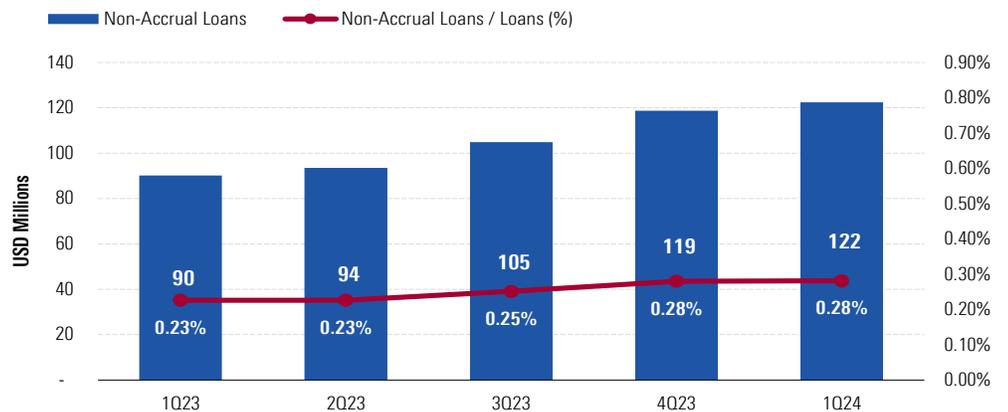
Risk Profile

| Scorecard BB Assessment | Grids BB Assessment | Combined BB Assessment |
|--------------------------------|----------------------------|-------------------------------|
| Strong | Good/Moderate | Strong/Good |

We view Wintrust’s risk profile as sound, driven by its consistent, conservative underwriting, which has resulted in comparatively low loan losses over its operating history. Wintrust maintains its strong underwriting track record by staying close to customers in its 15 chartered banks and through its specialty lending franchise, centered on its life and property and casualty premium finance businesses, which offer attractive risk-adjusted returns, are well collateralized and have very low loss histories.

Wintrust’s loan portfolio held for investment totaled \$43.2 billion (75% of total assets) at the end of 1Q24 and is diversified, although under-weight consumer loans. Specifically, the loan portfolio is comprised of 31% C&I, 27% CRE and 34% premium finance, with the remaining 8% primarily holding residential mortgage and home equity loans. The Company’s C&I loans are primarily to local business customers, but with some exposure to an assortment of niche businesses, including franchise lending, which historically has experienced very low losses. Other niche lending categories include leasing and asset finance, and working capital funding and administrative services for the temporary staffing industry.

Exhibit 3 Evolution of Credit Quality



Source: Morningstar DBRS, Company Documents.

While the loan portfolio has significant exposure to CRE (27% of loans at the end of 1Q24) and is heavily concentrated in Illinois (more than 60% of CRE loans are located in the state), underwriting is selective, with a focus on granular suburban exposures, and limited exposure to general, central business district office properties. Overall, we consider these concentrations as less of a concern when viewed in the context of Wintrust’s conservative underwriting as evidenced by its favorable credit performance during the financial crisis.

Wintrust’s premium finance receivables, provide financing for the payment of commercial insurance and life insurance premiums, and are split between commercial insurance (16% of total loans) and life

insurance (18% of total loans). Life insurance premium finance receivables are generally used for estate planning purposes of high net-worth borrowers, have an intermediate-term duration, with the cash surrender value of the life insurance policy as the primary form of collateral. P&C premium finance loans are originated through insurance agents and banks, with careful monitoring for fraudulent policies. Commercial insurance premium finance receivables generally have a very short duration and an equity requirement from the borrower, with the unearned insurance premium from the carrier as collateral.

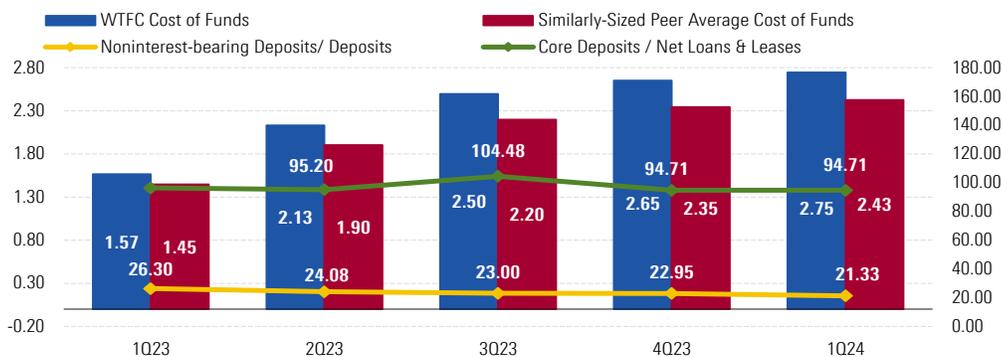
Wintrust’s securities portfolio totaled \$8.2 billion (14% of total assets) at the end of 1Q24, about evenly split between available-for-sale and held-to-maturity, consisting mostly of U.S. Government agencies, U.S. Treasuries, mortgage-backed securities and collateralized mortgage obligations (about 90% of the portfolio). The remainder of the portfolio primarily consists of municipal bonds, with a modest amount of corporate debt and equities. At the end of 1Q24, the investment portfolio had a duration of 6.6 years. Total unrealized losses were \$1.1 billion at YE23, which we consider manageable.

Funding and Liquidity

| Scorecard BB Assessment | Grids BB Assessment | Combined BB Assessment |
|--------------------------------|----------------------------|-------------------------------|
| Strong/Good | Good/Moderate | Good |

Wintrust has a solid funding and liquidity profile that is underpinned by a substantial deposit base, with deposits representing almost 90% of total liabilities. However, the Company has a comparatively high amount of CDs (17% of deposits at the end of 1Q24). With loan growth outpacing deposit growth in recent periods, the Company’s loan-to-deposit ratio stands slightly above its target range of 85% to 90%. Consistent with industry trends, deposits continue to migrate into interest-bearing balances. At the end of 1Q24, non-interest bearing balances represented 21% of total deposits, down from 26% in the prior year quarter.

Exhibit 4 Funding & Liquidity



Note: Similarly sized Peer Average includes FULT, BOH, and VLY.
Source: Morningstar DBRS, Company Documents.

We view the Company's ability to offer enhanced deposit insurance levels as a differentiator. Wintrust's 15-charter banking structure allows the bank to pool FDIC coverage capacity internally, and is behind its MaxSafe deposit product, which increases FDIC insured levels for business and large deposit customers to \$3.75 million per account. This has helped stabilize deposits during times of stress. Balances of this product grew by nearly \$1bn during the regional bank failures in 2023.

During 1Q24, Wintrust averaged \$9.8 billion in liquidity management assets, representing approximately 18% of total assets. Other sources of liquidity include FHLB borrowing, repo funding, and Fed discount window borrowing, although Wintrust held FHLB borrowing levels relatively steady during the past two years. We note that the Company does utilize brokered deposits, principally as an asset-liability management tool to manage interest rate risk, which comprised 9.3% of total deposits at YE23, up from 3.8% at YE21.

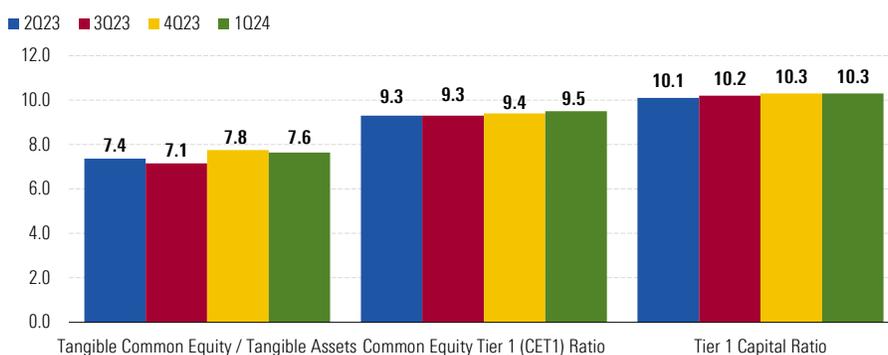
Liquidity at the parent is sufficient, with \$278 million in cash and securities at YE23 and manageable debt service requirements. The Company's multi-bank charter also provides some flexibility in sources for upstreaming dividends from the banks to the holding company.

Capitalization

| Scorecard BB Assessment | Grids BB Assessment | Combined BB Assessment |
|--------------------------------|----------------------------|-------------------------------|
| Good/Moderate | Good/Moderate | Good/Moderate |

We view Wintrust's capitalization as solid, especially considering the Company's historically well-managed credit risk. Wintrust has historically returned very modest amounts of capital to shareholders (typically 10-20% of earnings), preferring to allocate capital to fund organic growth and acquisitions. Wintrust has increased its capital levels in the past year, with Common Equity Tier 1 now at 9.5%, placing it much closer to peers and well in excess of regulatory requirements.

Exhibit 5 Capitalization Trends



Source: Morningstar DBRS, Company Documents.

Wintrust Financial Corporation ESG Checklist

| ESG Factor | ESG Credit Consideration Applicable to the Credit Analysis: Y/N | Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)* | | |
|---|--|---|----------|----------|
| Environmental | | Overall: | N | N |
| Emissions, Effluents, and Waste | Do we consider that the costs or risks for the issuer or its clients result, or could result, in changes to an issuer's financial, operational, and/or reputational standing? | N | N | N |
| Carbon and GHG Costs | Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs and/or will such costs increase over time affecting the long-term credit profile? | N | N | N |
| Climate and Weather Risks | In the near term, will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact? | N | N | N |
| | In the long term, will the issuer's or client's business activities and infrastructure be materially affected financially under key IPCC climate scenarios up to a 2°C rise in temperature by 2050? | N | N | N |
| | | Climate and Weather Risks: | N | N |
| Passed-through Environmental credit considerations | Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)? | N | N | N |
| Social | | Overall: | N | N |
| Social Impact of Products and Services | Do we consider that the social impact of the issuer's products and services pose a financial or regulatory risk to the issuer? | N | N | N |
| Human Capital and Human Rights | Is the issuer exposed to staffing risks, such as the scarcity of skilled labour, uncompetitive wages, or frequent labour relations conflicts, that could result in a material financial or operational impact? | N | N | N |
| | Do violations of rights create a potential liability that could negatively affect the issuer's financial wellbeing or reputation? | N | N | N |
| | | Human Capital and Human Rights: | N | N |
| Product Governance | Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability? | N | N | N |
| Data Privacy and Security | Has misuse or negligence in maintaining private client or stakeholder data resulted, or could it result, in financial penalties or client attrition to the issuer? | N | N | N |
| Community Relations | Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer? | N | N | N |
| Access to Basic Services | Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer? | N | N | N |
| Passed-through Social credit considerations | Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)? | N | N | N |
| Governance | | Overall: | N | N |
| Bribery, Corruption, and Political Risks | Do alleged or actual illicit payments pose a financial or reputational risk to the issuer? | N | N | N |
| | Are there any political risks that could affect the issuer's financial position or its reputation? | N | N | N |
| | | Bribery, Corruption, and Political Risks: | N | N |
| Business Ethics | Do general professional ethics pose a financial or reputational risk to the issuer? | N | N | N |
| Corporate / Transaction Governance | Does the issuer's corporate structure allow for appropriate board and audit independence? | N | N | N |
| | Have there been significant governance failures that could negatively affect the issuer's financial wellbeing or reputation? | N | N | N |
| | Does the board and/or management have a formal framework to assess climate-related financial risks to the issuer? | N | N | N |
| | | Corporate / Transaction Governance: | N | N |
| Passed-through Governance credit considerations | Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)? | N | N | N |
| Consolidated ESG Criteria Output: | | N | N | N |

* A Relevant Effect means that the impact of the applicable ESG risk factor has not changed the rating or rating trend on the issuer.

A Significant Effect means that the impact of the applicable ESG risk factor has changed the rating or trend on the issuer.

ESG Considerations

Environmental

This factor does not affect the credit rating or trend assigned to WTFC. WTFC includes climate change and environmental risks as a risk factor in its 10-K filings, recognizing that environmental risk factors are increasing with the advancement of climate change. The bank states that it is enhancing current measures and developing new measures to incorporate climate risk considerations into its risk management strategies including consideration of market, operational and credit risks.

Social

Many of the sub-components within the Social factor are important for WTFC, but do not impact the assigned credit rating or trend. The Company is heavily involved with the communities it serves and provides financing to many local businesses. We have no knowledge of any notable data breaches.

Governance

This factor does not affect the credit rating or trend assigned to WTFC. There have been no reported cases of failures in governance. WTFC maintains a Boards of Directors for each of its Community Banks. These include independent directors who are members of each bank's local community, including business owners and representatives from community organizations. The combined group of Community Bank Board of Directors members are well diversified by gender, race, and age. There is a substantial amount of overlap between members of different bank Boards, but the total number of members, and the relatively large number of independent directors still provides a broad range of backgrounds, diverse viewpoints and expertise.

Wintrust Bank, N.A.

| | | 1 | 2 | 3 | 4 | 5 |
|--------------------------------|--|---------------------------|---|--|---------------------|------------------------|
| Financial Data Through 2023 | Scorecard Indicator | Scorecard Indicator Data | Scorecard Indicator Assessment | Scorecard Building Block (BB) Assessment | Grids BB Assessment | Combined BB Assessment |
| Franchise | Adjusted Assets | 52 | G/M | | | |
| | Sovereign Rating Category | 20 | VS | G/M | G/M | G/M |
| Earnings | Return on Equity | 11.23% | S | | | |
| | Return on Assets | 1.04% | S/G | S/G | G | S/G |
| | IBPT/Avg.Assets | 1.55% | S/G | | | |
| Risk | Net NPLs/Net Loans | -0.45% | VS/S | S | G/M | S/G |
| | Provisions/IBPT | 9.06% | S | | | |
| Funding & Liquidity | Sovereign-Adjusted Funding Ratio | 90.2% | S/G | S/G | G/M | G |
| | Sovereign-Adjusted Capital Ratio | 9.11% | G/M | | | |
| Capitalisation | NPL/(Equity + Loan Loss Reserves) | 2.28% | VS/S | G/M | G/M | G/M |
| | 5-Year Accumulated Net Income/Total Assets | 4.66% | VS | | | |
| | | 6 | 7 | | 8 | |
| | | Overall Assessment | Intrinsic Assessment Range (IAR) | | | Assigned IA |
| | | G | A (high) | A | A (low) | A |

Notes: (1) based on financial data as of FY 2023. (2) For more information see Global Methodology for Rating Banks and Banking Organizations published on 15 April 2024. (3) IAR and IA refer to bank level credit rating.

Wintrust Financial Corporation - Annual Financial Information

| | For the year ended December 31 | | | | |
|---|--------------------------------|--------|---------|---------|--------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Balance Sheet (USD Millions) | | | | | |
| Cash and Cash Equivalents | 2,508 | 2,480 | 5,784 | 5,125 | 2,451 |
| Total Securities | 7,504 | 6,995 | 5,362 | 3,727 | 4,293 |
| Total Gross Loans | 42,425 | 39,496 | 35,607 | 33,351 | 27,178 |
| Loan Loss Reserve | 344 | 270 | 248 | 319 | 157 |
| Total Net Loans | 42,080 | 39,226 | 35,359 | 33,032 | 27,021 |
| Total Assets | 56,260 | 52,950 | 50,142 | 45,081 | 36,621 |
| Total Deposits | 45,397 | 42,903 | 42,096 | 37,093 | 30,107 |
| Total Debt | 3,031 | 3,025 | 2,426 | 2,438 | 1,782 |
| Total Liabilities | 50,860 | 48,153 | 45,643 | 40,965 | 32,929 |
| Total Equity | 5,400 | 4,797 | 4,499 | 4,116 | 3,691 |
| Income Statement (USD Millions) | | | | | |
| Net Interest Income | 1,838 | 1,495 | 1,125 | 1,040 | 1,055 |
| Non-Interest Income | 434 | 464 | 582 | 604 | 404 |
| Total Revenue | 2,272 | 1,959 | 1,707 | 1,644 | 1,459 |
| Non-Interest Expenses | 1,312 | 1,177 | 1,133 | 1,040 | 925 |
| Income before Prov. & Taxes (IBPT) | 959 | 782 | 575 | 604 | 534 |
| Provision for Credit Losses | 114 | 79 | (59) | 214 | 54 |
| Irregular Income/Expenses | NA | (3) | 4 | NA | NA |
| Net Income | 623 | 510 | 466 | 293 | 356 |
| Growth (%) | | | | | |
| Net Interest Income | 22.90 | 32.93 | 8.18 | (1.42) | 9.33 |
| Total Revenue | 15.98 | 14.75 | 4.06 | 12.46 | 10.81 |
| Operating Expenses | 11.49 | 3.95 | 8.88 | 11.90 | 12.58 |
| IBPT | 22.75 | 36.05 | (4.17) | 13.44 | 7.88 |
| Net Income | 22.16 | 9.34 | 59.10 | (17.63) | 3.65 |
| Total Gross Loans, HFI | 7.41 | 12.67 | 8.45 | 19.70 | 12.51 |
| Total Deposits | 5.81 | 1.92 | 13.49 | 23.20 | 15.38 |
| Earnings (%) | | | | | |
| Net Interest Margin | 3.68 | 3.17 | 2.58 | 2.73 | 3.47 |
| Non-Interest Income / Total Revenue | 19.11 | 23.66 | 34.12 | 36.63 | 27.70 |
| Efficiency Ratio (%) | 57.77 | 59.55 | 66.15 | 63.19 | 63.63 |
| Provision for Credit Losses / IBPT | 11.92 | 10.05 | (10.21) | 35.36 | 10.09 |
| Return on Average Assets | 1.14 | 0.99 | 0.99 | 0.71 | 1.05 |
| Return on Average Equity | 12.3 | 11.0 | 10.8 | 7.5 | 10.3 |
| IBPT / Average Risk-Weighted Assets | NA | NA | NA | NA | NA |
| Internal Capital Generation | 9.83 | 8.67 | 8.50 | 5.29 | 8.39 |
| Risk Profile (%) | | | | | |
| Provision for Credit Losses / Average Net Loans | 0.28 | 0.21 | (0.18) | 0.72 | 0.22 |
| Net Charge-Offs Ratio | 0.11 | 0.06 | 0.06 | 0.13 | 0.20 |
| Non-Performing Loans / Gross Loans | 0.28 | 0.26 | 0.21 | 0.40 | 0.44 |

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Loan Loss Reserve / Non-Performing Loans | 289.90 | 260.48 | 221.43 | 182.98 | 109.95 |
| Loan Loss Reserve / Gross Loans | 0.81 | 0.69 | 0.71 | 1.00 | 0.59 |
| Non-Performing Loans / Equity + Loan Loss Reserve | 2.07 | 2.05 | 2.36 | 3.94 | 3.71 |

Funding & Liquidity Metrics

| | | | | | |
|----------------------|-------|-------|-------|-------|-------|
| Net Loans / Deposits | 92.69 | 91.43 | 84.00 | 89.05 | 89.75 |
|----------------------|-------|-------|-------|-------|-------|

Capitalisation Metrics (%)

| | | | | | |
|-----------------------------------|-------|-------|-------|-------|-------|
| Common Equity Tier 1 (CET1) Ratio | 9.40 | 9.10 | 8.60 | 8.80 | 9.20 |
| Tier 1 Capital Ratio | 10.30 | 10.00 | 9.60 | 10.00 | 9.60 |
| Total Capital Ratio | 12.10 | 11.90 | 11.60 | 12.60 | 12.20 |
| Leverage Ratio* | 9.30 | 8.80 | 8.00 | 8.10 | 8.70 |
| Dividend Payout Ratio | 20.19 | 21.23 | 21.16 | 29.32 | 18.30 |

*Reflects Supplemental Leverage Ratio (SLR) if available; otherwise reflects Tier 1 Leverage Ratio.
Source: Morningstar DBRS, Company Documents.

Wintrust Financial Corporation - Quarterly Financial Information

| | For the quarter | | | | |
|---|-----------------|---------|--------|---------|--------|
| | 1Q24 | 4Q23 | 3Q23 | 2Q23 | 1Q23 |
| Balance Sheet (USD Millions) | | | | | |
| Cash and Cash Equivalents | 2,511 | 2,508 | 2,867 | 2,678 | 2,010 |
| Total Securities | 8,320 | 7,504 | 7,657 | 7,176 | 6,978 |
| Total Gross Loans | 43,571 | 42,425 | 41,751 | 41,362 | 39,868 |
| Loan Loss Reserve | 349 | 344 | 315 | 302 | 288 |
| Total Net Loans | 43,222 | 42,080 | 41,436 | 41,060 | 39,580 |
| Total Assets | 57,577 | 56,260 | 55,555 | 54,286 | 52,874 |
| Total Deposits | 46,449 | 45,397 | 44,993 | 44,039 | 42,718 |
| Total Debt | 692 | 3,031 | 705 | 709 | 701 |
| Total Liabilities | 52,141 | 50,860 | 50,540 | 49,244 | 47,858 |
| Total Equity | 5,436 | 5,400 | 5,016 | 5,042 | 5,016 |
| Income Statement (USD Millions) | | | | | |
| Net Interest Income | 464 | 470 | 462 | 448 | 458 |
| Non-Interest Income | 141 | 101 | 112 | 113 | 108 |
| Total Revenue | 605 | 571 | 575 | 561 | 566 |
| Non-Interest Expenses | 328 | 364 | 330 | 321 | 299 |
| Income before Prov. & Taxes (IBPT) | 277 | 208 | 245 | 240 | 267 |
| Provision for Credit Losses | 22 | 43 | 20 | 29 | 23 |
| Irregular Income/Expenses | (5) | NA | NA | NA | (0) |
| Net Income | 187 | 123 | 164 | 155 | 180 |
| Growth (%) | | | | | |
| Net Interest Income | (1.23) | 1.65 | 3.31 | (2.28) | 0.26 |
| Total Revenue | 5.95 | (0.70) | 2.55 | (0.92) | 2.28 |
| Operating Expenses | (9.94) | 10.34 | 2.94 | 7.20 | (3.51) |
| IBPT | 32.98 | (14.96) | 2.02 | (10.03) | 9.66 |
| Net Income | 51.68 | (24.80) | 6.11 | (14.12) | 24.43 |
| Total Gross Loans, HFI | 2.70 | 1.61 | 0.94 | 3.75 | 0.94 |
| Total Deposits | 2.32 | 0.90 | 2.17 | 3.09 | (0.43) |
| Earnings (%) | | | | | |
| Net Interest Margin | 3.59 | 3.64 | 3.62 | 3.66 | 3.83 |
| Non-Interest Income / Total Revenue | 23.25 | 17.66 | 19.57 | 20.16 | 19.05 |
| Efficiency Ratio (%) | 54.23 | 63.80 | 57.42 | 57.20 | 52.86 |
| Provision for Credit Losses / IBPT | 7.84 | 20.61 | 8.14 | 11.88 | 8.64 |
| Return on Average Assets | 1.32 | 0.88 | 1.20 | 1.16 | 1.36 |
| Return on Average Equity | 13.8 | 9.5 | 13.1 | 12.3 | 14.7 |
| IBPT / Average Risk-Weighted Assets | NA | NA | NA | NA | NA |
| Internal Capital Generation | 3.46 | 1.77 | 2.64 | 2.45 | 3.03 |
| Risk Profile (%) | | | | | |
| Provision for Credit Losses / Average Net Loans | 0.20 | 0.41 | 0.19 | 0.28 | 0.23 |
| Net Charge-Offs Ratio | 0.20 | 0.14 | 0.08 | 0.17 | 0.06 |

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Non-Performing Loans / Gross Loans | 0.28 | 0.28 | 0.25 | 0.23 | 0.23 |
| Loan Loss Reserve / Non-Performing Loans | 284.80 | 289.90 | 300.47 | 323.36 | 319.20 |
| Loan Loss Reserve / Gross Loans | 0.80 | 0.81 | 0.75 | 0.73 | 0.72 |
| Non-Performing Loans / Equity + Loan Loss Reserve | 2.12 | 2.07 | 1.97 | 1.75 | 1.70 |

Funding & Liquidity Metrics

| | | | | | |
|----------------------|-------|-------|-------|-------|-------|
| Net Loans / Deposits | 93.05 | 92.69 | 92.09 | 93.24 | 92.65 |
|----------------------|-------|-------|-------|-------|-------|

Capitalization Metrics (%)

| | | | | | |
|-----------------------------------|-------|-------|-------|-------|-------|
| Common Equity Tier 1 (CET1) Ratio | 9.50 | 9.40 | 9.30 | 9.30 | 9.20 |
| Tier 1 Capital Ratio | 10.30 | 10.30 | 10.20 | 10.10 | 10.10 |
| Total Capital Ratio | 12.20 | 12.10 | 12.00 | 12.00 | 12.10 |
| Leverage Ratio* | 9.50 | 9.30 | 9.20 | 9.30 | 9.10 |
| Dividend Payout Ratio | 18.27 | 25.44 | 19.18 | 20.28 | 17.42 |

*Reflects Supplemental Leverage Ratio (SLR) if available; otherwise reflects Tier 1 Leverage Ratio.
Source: Morningstar DBRS, Company Documents.

Credit Rating Methodology

The applicable methodologies are the *Global Methodology for Rating Banks and Banking Organisations* (April 15, 2024) and *Morningstar DBRS Criteria: Approach to ESG Risk Factors in Credit Ratings* (January 23, 2024) which can be found on our website under Methodologies.

Credit Ratings

| Issuer | Obligation | Credit Rating Action | Credit Rating | Trend |
|--|--------------------------|----------------------|---------------|--------|
| Wintrust Financial Corporation | Long-Term Issuer Rating | Confirmed | A (low) | Stable |
| Wintrust Financial Corporation | Long-Term Senior Debt | Confirmed | A (low) | Stable |
| Wintrust Financial Corporation | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| Wintrust Financial Corporation | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| Wintrust Financial Corporation | Subordinated Debt | Confirmed | BBB (high) | Stable |
| Wintrust Financial Corporation | Preferred Stock | Confirmed | BBB (low) | Stable |
| Wintrust Bank, N.A. | Long-Term Issuer Rating | Confirmed | A | Stable |
| Wintrust Bank, N.A. | Long-Term Senior Debt | Confirmed | A | Stable |
| Wintrust Bank, N.A. | Long-Term Deposits | Confirmed | A | Stable |
| Wintrust Bank, N.A. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| Wintrust Bank, N.A. | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| Barrington Bank & Trust Company, N.A. | Long-Term Issuer Rating | Confirmed | A | Stable |
| Barrington Bank & Trust Company, N.A. | Long-Term Senior Debt | Confirmed | A | Stable |
| Barrington Bank & Trust Company, N.A. | Long-Term Deposits | Confirmed | A | Stable |
| Barrington Bank & Trust Company, N.A. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| Barrington Bank & Trust Company, N.A. | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| Beverly Bank & Trust Company, N.A. | Long-Term Issuer Rating | Confirmed | A | Stable |
| Beverly Bank & Trust Company, N.A. | Long-Term Senior Debt | Confirmed | A | Stable |
| Beverly Bank & Trust Company, N.A. | Long-Term Deposits | Confirmed | A | Stable |
| Beverly Bank & Trust Company, N.A. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| Beverly Bank & Trust Company, N.A. | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| Crystal Lake Bank & Trust Company, N.A. | Long-Term Issuer Rating | Confirmed | A | Stable |
| Crystal Lake Bank & Trust Company, N.A. | Long-Term Senior Debt | Confirmed | A | Stable |
| Crystal Lake Bank & Trust Company, N.A. | Long-Term Deposits | Confirmed | A | Stable |
| Crystal Lake Bank & Trust Company, N.A. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| Crystal Lake Bank & Trust Company, N.A. | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| Hinsdale Bank and Trust Company, N.A. | Long-Term Issuer Rating | Confirmed | A | Stable |
| Hinsdale Bank and Trust Company, N.A. | Long-Term Senior Debt | Confirmed | A | Stable |
| Hinsdale Bank and Trust Company, N.A. | Long-Term Deposits | Confirmed | A | Stable |
| Hinsdale Bank and Trust Company, N.A. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| Hinsdale Bank and Trust Company, N.A. | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| Lake Forest Bank and Trust Company, N.A. | Long-Term Issuer Rating | Confirmed | A | Stable |
| Lake Forest Bank and Trust Company, N.A. | Long-Term Senior Debt | Confirmed | A | Stable |

| | | | | |
|---|--------------------------|-----------|-----------|--------|
| Lake Forest Bank and Trust Company, N.A. | Long-Term Deposits | Confirmed | A | Stable |
| Lake Forest Bank and Trust Company, N.A. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| Lake Forest Bank and Trust Company, N.A. | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| Libertyville Bank and Trust Company, N.A. | Long-Term Issuer Rating | Confirmed | A | Stable |
| Libertyville Bank and Trust Company, N.A. | Long-Term Senior Debt | Confirmed | A | Stable |
| Libertyville Bank and Trust Company, N.A. | Long-Term Deposits | Confirmed | A | Stable |
| Libertyville Bank and Trust Company, N.A. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| Libertyville Bank and Trust Company, N.A. | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| Northbrook Bank & Trust Company, N.A. | Long-Term Issuer Rating | Confirmed | A | Stable |
| Northbrook Bank & Trust Company, N.A. | Long-Term Senior Debt | Confirmed | A | Stable |
| Northbrook Bank & Trust Company, N.A. | Long-Term Deposits | Confirmed | A | Stable |
| Northbrook Bank & Trust Company, N.A. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| Northbrook Bank & Trust Company, N.A. | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| Old Plank Trail Community Bank, N.A. | Long-Term Issuer Rating | Confirmed | A | Stable |
| Old Plank Trail Community Bank, N.A. | Long-Term Senior Debt | Confirmed | A | Stable |
| Old Plank Trail Community Bank, N.A. | Long-Term Deposits | Confirmed | A | Stable |
| Old Plank Trail Community Bank, N.A. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| Old Plank Trail Community Bank, N.A. | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| Schaumburg Bank & Trust Company, N.A. | Long-Term Issuer Rating | Confirmed | A | Stable |
| Schaumburg Bank & Trust Company, N.A. | Long-Term Senior Debt | Confirmed | A | Stable |
| Schaumburg Bank & Trust Company, N.A. | Long-Term Deposits | Confirmed | A | Stable |
| Schaumburg Bank & Trust Company, N.A. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| Schaumburg Bank & Trust Company, N.A. | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| St. Charles Bank & Trust Company, N.A. | Long-Term Issuer Rating | Confirmed | A | Stable |
| St. Charles Bank & Trust Company, N.A. | Long-Term Senior Debt | Confirmed | A | Stable |
| St. Charles Bank & Trust Company, N.A. | Long-Term Deposits | Confirmed | A | Stable |
| St. Charles Bank & Trust Company, N.A. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| St. Charles Bank & Trust Company, N.A. | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| State Bank of the Lakes, N.A. | Long-Term Issuer Rating | Confirmed | A | Stable |
| State Bank of the Lakes, N.A. | Long-Term Senior Debt | Confirmed | A | Stable |
| State Bank of the Lakes, N.A. | Long-Term Deposits | Confirmed | A | Stable |
| State Bank of the Lakes, N.A. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| State Bank of the Lakes, N.A. | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| Town Bank, N.A. | Long-Term Issuer Rating | Confirmed | A | Stable |
| Town Bank, N.A. | Long-Term Senior Debt | Confirmed | A | Stable |
| Town Bank, N.A. | Long-Term Deposits | Confirmed | A | Stable |
| Town Bank, N.A. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| Town Bank, N.A. | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| Village Bank & Trust, N.A. | Long-Term Issuer Rating | Confirmed | A | Stable |
| Village Bank & Trust, N.A. | Long-Term Senior Debt | Confirmed | A | Stable |

| | | | | |
|---|----------------------------|-----------|------------|--------|
| Village Bank & Trust, N.A. | Long-Term Deposits | Confirmed | A | Stable |
| Village Bank & Trust, N.A. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| Village Bank & Trust, N.A. | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| Wheaton Bank & Trust Company, N.A. | Long-Term Issuer Rating | Confirmed | A | Stable |
| Wheaton Bank & Trust Company, N.A. | Long-Term Senior Debt | Confirmed | A | Stable |
| Wheaton Bank & Trust Company, N.A. | Long-Term Deposits | Confirmed | A | Stable |
| Wheaton Bank & Trust Company, N.A. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stable |
| Wheaton Bank & Trust Company, N.A. | Short-Term Instruments | Confirmed | R-1 (low) | Stable |
| Community Financial Shares Statutory Trust II | Trust Preferred Securities | Confirmed | BBB (high) | Stable |
| First Northwest Capital Trust I | Trust Preferred Securities | Confirmed | BBB (high) | Stable |
| Northview Capital Trust I | Trust Preferred Securities | Confirmed | BBB (high) | Stable |
| Suburban Illinois Capital Trust II | Trust Preferred Securities | Confirmed | BBB (high) | Stable |
| Town Bankshares Capital Trust I | Trust Preferred Securities | Confirmed | BBB (high) | Stable |
| Wintrust Capital Trust III | Trust Preferred Securities | Confirmed | BBB (high) | Stable |
| Wintrust Capital Trust VII | Trust Preferred Securities | Confirmed | BBB (high) | Stable |
| Wintrust Capital Trust VIII | Trust Preferred Securities | Confirmed | BBB (high) | Stable |
| Wintrust Capital Trust IX | Trust Preferred Securities | Confirmed | BBB (high) | Stable |
| Wintrust Statutory Trust IV | Trust Preferred Securities | Confirmed | BBB (high) | Stable |
| Wintrust Statutory Trust V | Trust Preferred Securities | Confirmed | BBB (high) | Stable |

Source: Morningstar DBRS.

Credit Ratings History

| Issuer | Obligation | Current | 2023 | 2022 | 2021 |
|---------------------------------------|--------------------------|------------|------------|------------|------------|
| Wintrust Financial Corporation | Long-Term Issuer Rating | A (low) | A (low) | A (low) | A (low) |
| Wintrust Financial Corporation | Long-Term Senior Debt | A (low) | A (low) | A (low) | A (low) |
| Wintrust Financial Corporation | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Wintrust Financial Corporation | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Wintrust Financial Corporation | Subordinated Debt | BBB (high) | BBB (high) | BBB (high) | BBB (high) |
| Wintrust Financial Corporation | Preferred Stock | BBB (low) | BBB (low) | BBB (low) | BBB (low) |
| Wintrust Bank, N.A. | Long-Term Issuer Rating | A | A | A | A |
| Wintrust Bank, N.A. | Long-Term Senior Debt | A | A | A | A |
| Wintrust Bank, N.A. | Long-Term Deposits | A | A | A | A |
| Wintrust Bank, N.A. | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Wintrust Bank, N.A. | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Barrington Bank & Trust Company, N.A. | Long-Term Issuer Rating | A | A | A | A |

| | | | | | |
|---|--------------------------|-----------|-----------|-----------|-----------|
| Barrington Bank & Trust Company, N.A. | Long-Term Senior Debt | A | A | A | A |
| Barrington Bank & Trust Company, N.A. | Long-Term Deposits | A | A | A | A |
| Barrington Bank & Trust Company, N.A. | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Barrington Bank & Trust Company, N.A. | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Beverly Bank & Trust Company, N.A. | Long-Term Issuer Rating | A | A | A | A |
| Beverly Bank & Trust Company, N.A. | Long-Term Senior Debt | A | A | A | A |
| Beverly Bank & Trust Company, N.A. | Long-Term Deposits | A | A | A | A |
| Beverly Bank & Trust Company, N.A. | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Beverly Bank & Trust Company, N.A. | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Crystal Lake Bank & Trust Company, N.A. | Long-Term Issuer Rating | A | A | A | A |
| Crystal Lake Bank & Trust Company, N.A. | Long-Term Senior Debt | A | A | A | A |
| Crystal Lake Bank & Trust Company, N.A. | Long-Term Deposits | A | A | A | A |
| Crystal Lake Bank & Trust Company, N.A. | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Crystal Lake Bank & Trust Company, N.A. | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Hinsdale Bank and Trust Company, N.A. | Long-Term Issuer Rating | A | A | A | A |
| Hinsdale Bank and Trust Company, N.A. | Long-Term Senior Debt | A | A | A | A |
| Hinsdale Bank and Trust Company, N.A. | Long-Term Deposits | A | A | A | A |
| Hinsdale Bank and Trust Company, N.A. | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Hinsdale Bank and Trust Company, N.A. | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Lake Forest Bank and Trust Company, N.A. | Long-Term Issuer Rating | A | A | A | A |
| Lake Forest Bank and Trust Company, N.A. | Long-Term Senior Debt | A | A | A | A |
| Lake Forest Bank and Trust Company, N.A. | Long-Term Deposits | A | A | A | A |
| Lake Forest Bank and Trust Company, N.A. | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Lake Forest Bank and Trust Company, N.A. | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Libertyville Bank and Trust Company, N.A. | Long-Term Issuer Rating | A | A | A | A |
| Libertyville Bank and Trust Company, N.A. | Long-Term Senior Debt | A | A | A | A |
| Libertyville Bank and Trust Company, N.A. | Long-Term Deposits | A | A | A | A |
| Libertyville Bank and Trust Company, N.A. | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Libertyville Bank and Trust Company, N.A. | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Northbrook Bank & Trust Company, N.A. | Long-Term Issuer Rating | A | A | A | A |
| Northbrook Bank & Trust Company, N.A. | Long-Term Senior Debt | A | A | A | A |
| Northbrook Bank & Trust Company, N.A. | Long-Term Deposits | A | A | A | A |
| Northbrook Bank & Trust Company, N.A. | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Northbrook Bank & Trust Company, N.A. | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Old Plank Trail Community Bank, N.A. | Long-Term Issuer Rating | A | A | A | A |
| Old Plank Trail Community Bank, N.A. | Long-Term Senior Debt | A | A | A | A |

| | | | | | |
|---|----------------------------|------------|------------|------------|------------|
| Old Plank Trail Community Bank, N.A. | Long-Term Deposits | A | A | A | A |
| Old Plank Trail Community Bank, N.A. | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Old Plank Trail Community Bank, N.A. | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Schaumburg Bank & Trust Company, N.A. | Long-Term Issuer Rating | A | A | A | A |
| Schaumburg Bank & Trust Company, N.A. | Long-Term Senior Debt | A | A | A | A |
| Schaumburg Bank & Trust Company, N.A. | Long-Term Deposits | A | A | A | A |
| Schaumburg Bank & Trust Company, N.A. | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Schaumburg Bank & Trust Company, N.A. | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| St. Charles Bank & Trust Company, N.A. | Long-Term Issuer Rating | A | A | A | A |
| St. Charles Bank & Trust Company, N.A. | Long-Term Senior Debt | A | A | A | A |
| St. Charles Bank & Trust Company, N.A. | Long-Term Deposits | A | A | A | A |
| St. Charles Bank & Trust Company, N.A. | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| St. Charles Bank & Trust Company, N.A. | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| State Bank of the Lakes, N.A. | Long-Term Issuer Rating | A | A | A | A |
| State Bank of the Lakes, N.A. | Long-Term Senior Debt | A | A | A | A |
| State Bank of the Lakes, N.A. | Long-Term Deposits | A | A | A | A |
| State Bank of the Lakes, N.A. | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| State Bank of the Lakes, N.A. | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Town Bank, N.A. | Long-Term Issuer Rating | A | A | A | A |
| Town Bank, N.A. | Long-Term Senior Debt | A | A | A | A |
| Town Bank, N.A. | Long-Term Deposits | A | A | A | A |
| Town Bank, N.A. | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Town Bank, N.A. | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Village Bank & Trust, N.A. | Long-Term Issuer Rating | A | A | A | A |
| Village Bank & Trust, N.A. | Long-Term Senior Debt | A | A | A | A |
| Village Bank & Trust, N.A. | Long-Term Deposits | A | A | A | A |
| Village Bank & Trust, N.A. | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Village Bank & Trust, N.A. | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Wheaton Bank & Trust Company, N.A. | Long-Term Issuer Rating | A | A | A | A |
| Wheaton Bank & Trust Company, N.A. | Long-Term Senior Debt | A | A | A | A |
| Wheaton Bank & Trust Company, N.A. | Long-Term Deposits | A | A | A | A |
| Wheaton Bank & Trust Company, N.A. | Short-Term Issuer Rating | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Wheaton Bank & Trust Company, N.A. | Short-Term Instruments | R-1 (low) | R-1 (low) | R-1 (low) | R-1 (low) |
| Community Financial Shares Statutory Trust II | Trust Preferred Securities | BBB (high) | BBB (high) | BBB (high) | BBB (high) |
| First Northwest Capital Trust I | Trust Preferred Securities | BBB (high) | BBB (high) | BBB (high) | BBB (high) |
| Northview Capital Trust I | Trust Preferred Securities | BBB (high) | BBB (high) | BBB (high) | BBB (high) |
| Suburban Illinois Capital Trust II | Trust Preferred Securities | BBB (high) | BBB (high) | BBB (high) | BBB (high) |
| Town Bankshares Capital Trust I | Trust Preferred Securities | BBB (high) | BBB (high) | BBB (high) | BBB (high) |

| | | | | | |
|-----------------------------|----------------------------|------------|------------|------------|------------|
| Wintrust Capital Trust III | Trust Preferred Securities | BBB (high) | BBB (high) | BBB (high) | BBB (high) |
| Wintrust Capital Trust VII | Trust Preferred Securities | BBB (high) | BBB (high) | BBB (high) | BBB (high) |
| Wintrust Capital Trust VIII | Trust Preferred Securities | BBB (high) | BBB (high) | BBB (high) | BBB (high) |
| Wintrust Capital Trust IX | Trust Preferred Securities | BBB (high) | BBB (high) | BBB (high) | BBB (high) |
| Wintrust Statutory Trust IV | Trust Preferred Securities | BBB (high) | BBB (high) | BBB (high) | BBB (high) |
| Wintrust Statutory Trust V | Trust Preferred Securities | BBB (high) | BBB (high) | BBB (high) | BBB (high) |

Source: Morningstar DBRS.

Previous Actions

- [Morningstar DBRS Confirms Wintrust Financial Corporation at A \(low\); Trend Stable, May 9, 2024](#)
- [DBRS Morningstar Confirms Wintrust Financial Corporation's at 'A'; Trend Stable, May 31, 2023](#)
- [DBRS Morningstar Confirms Wintrust Financial Corporation's at 'A'; Trend Stable, June 2, 2022](#)
- [DBRS Morningstar Revises Wintrust Financial Corporation's Trend to Stable; Confirms at A \(low\), May 6, 2021.](#)

Related Research

- [Commercial Real Estate Rekindles Market Volatility at U.S. Regional Banks, but a Slow Burn Most Likely, February 15, 2024.](#)
- [Banks' CRE Exposures: Steep Rise in Provisions on CRE Loans amid Rising Risks on Property Valuations, February 14, 2024](#)
- [U.S. Banks Report Noisy 4Q23; Well Positioned for 2024 Despite Expected Asset Quality Deterioration, January 29, 2024](#)
- [Gender Diversity in U.S. Banks' Leadership: Promising Progress and Potential, December 12, 2023](#)
- [U.S. Banking Outlook 2024: Banks Prepared for a More Challenging Environment, December 7, 2023](#)
- [U.S. Banks Grapple with Soaring Office Vacancies, November 27, 2023](#)
- [U.S. Banks 3Q23: Another Sund Performance in an Increasingly Complicated Environment, October 27, 2023](#)
- [DBRS Morningstar: Banks Ready for the Latest Round of New Rules Proposed by U.S. Regulators, September 5, 2023](#)
- [U.S. Banks 2Q23: Steady Results in an Unusual Environment; Asset Quality Deterioration Risks Remain, July 27, 2023](#)
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- Wintrust Financial Corporation: [Rating Report](#), June 29, 2023
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