

Rating Report

Wintrust Financial Corporation

DBRS Morningstar

June 29, 2023

Contents

- 3 Franchise Strength
- 5 Earnings Power
- 6 Risk Profile
- 8 Funding and Liquidity
- 10 Capitalization
- 11 ESG Analysis
- 13 IA Framework
- 14 Company Financials
- 17 Ratings
- 22 Related Research

Rebecca Clarke
 Vice President - Global FIG
 +1 212 806-3266
 rebecca.clarke@dbrsmorningstar.com

Michael Driscoll
 Managing Director, Head of NA FIG
 +1 212 806-3243
 michael.driscoll@dbrsmorningstar.com

Ratings

Debt	Rating	Rating Action	Trend
Wintrust Financial Corporation	Long-Term Issuer Rating	A (low)	Confirmed June '23
Wintrust Financial Corporation	Short-Term Issuer Rating	R-1 (low)	Confirmed June '23
Wintrust Bank, N.A.	Intrinsic Assessment	A	--

Rating Drivers

Factors with Positive Rating Implications

- Over the longer term, sustained above peer profitability and further revenue diversification, while maintaining sound balance sheet fundamentals, would lead to a ratings upgrade.

Factors with Negative 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 ratings downgrade.

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 approximately 80% 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, (26% of 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 (deposits represent more than 89% of total funding). Notable deposit stability despite market concerns around recent 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.

Wintrust Financial

2022	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	G	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			
	1023	1022	2022	2021	2020	2019
(USD Millions)						
Total Assets	52,874	50,251	52,950	50,142	45,081	36,621
Gross Loans, HFI	39,565	35,281	39,196	34,789	32,079	26,800
Income before Prov. & Taxes (IBPT)	267	178	782	575	604	534
Net Income	180	127	510	466	293	356
Net Interest Margin (%)	3.83	2.61	3.17	2.58	2.73	3.47
Efficiency Ratio (%)	53.01	61.16	59.55	66.15	63.19	63.63
Non-Performing Loans / Gross Loans (%)	0.25	0.16	0.26	0.21	0.40	0.44
Net Loans / Total Deposits (%)	93	84	91	84	89	90
Common Equity Tier 1 (CET1) Ratio (%)	9.20	8.60	9.10	8.60	8.80	9.20

Source: DBRS Morningstar, Copyright © 2022

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.

Rating Rationale

The 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 ratings also capture Wintrust's conservative credit culture, which has demonstrated resilience through credit cycles with strong pre-provision earnings, reaching record levels in the most recent quarter. The ratings also consider the Company's relatively limited geographic diversification and the increasing competitive pressures in its community banking business regions, as well as a large, albeit well managed, exposure to commercial real estate. Finally, the ratings consider Wintrust's leading deposit market share and its unique 15 charter banking business model, which has been an asset in the recent period of stress on the regional banks following the failures of three U.S. regional banks. Wintrust's first quarter 2023 deposit stability and good loan growth, stable asset quality and strategic interest rate risk management through cash flow and portfolio hedges, demonstrate the Company's strengths as stable community banking leader, embedded in the communities it serves, with experience and management ability to adapt to change.

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-based 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.

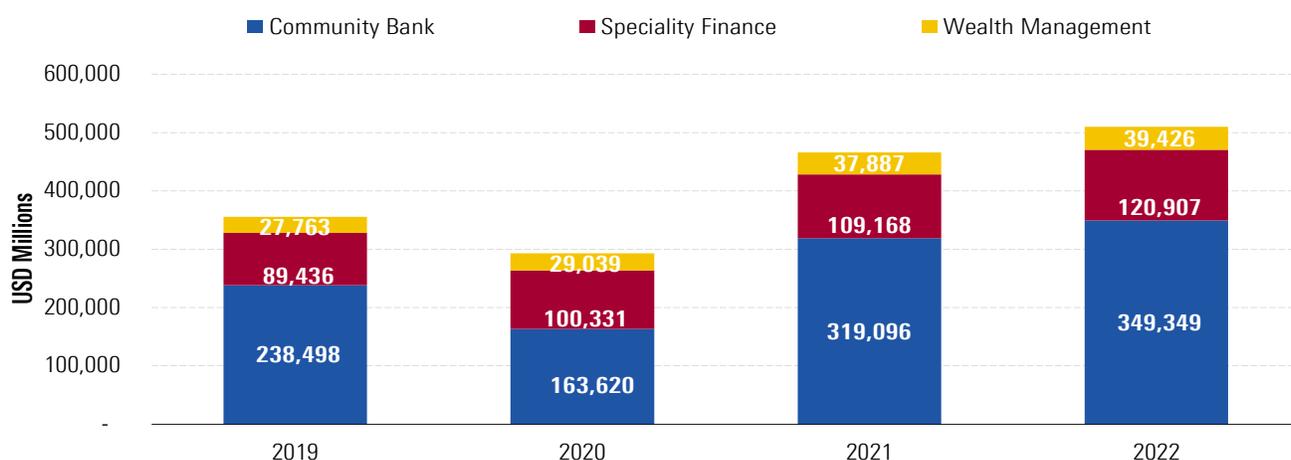
Wintrust has grown to have the 4th largest deposit market share in the state of Illinois and the highly fragmented Chicagoland market, firmly positioning itself as a local alternative versus the large money center and super-regional banks, which are its primary competition in the area. Wintrust maintains 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.

Wintrust is led by an experienced and long-tenured management team with the Board of Directors led by its founder, which has maintained a consistent operating strategy since its start. Notably, after more than a decade of rapid growth, the Company modestly shrank its balance sheet just before the financial crisis, and then became quite opportunistic from 2009 and onward, by executing several strategic transactions, including the purchase of the majority of AIG's life insurance premium finance portfolio at a steep discount, as well as completing numerous bank acquisitions. In addition, the Company made

numerous key hires, solidifying its position as a leading middle market lender in and around Chicago. More recently, Founder and CEO Edward Wehmer stepped down as CEO. Tim Crane, 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, and the general cooperation of senior management in recent years. We expect some potential growth in areas such as wealth management, with potential add-ons in Specialty Finance.

Wintrust offers a comprehensive set of commercial, consumer and specialty finance loan products and services, as well as a full range of wealth management-related services. The Company reports results across three business segments: Community Banking, Specialty Finance and Wealth Management.

Exhibit 1 Net Income



Source: DBRS Morningstar, Company Documents.

Community Banking (68.5% of 2022 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 (23.7% of 2022 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, RIA's, and insurance companies. DBRS Morningstar views 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.

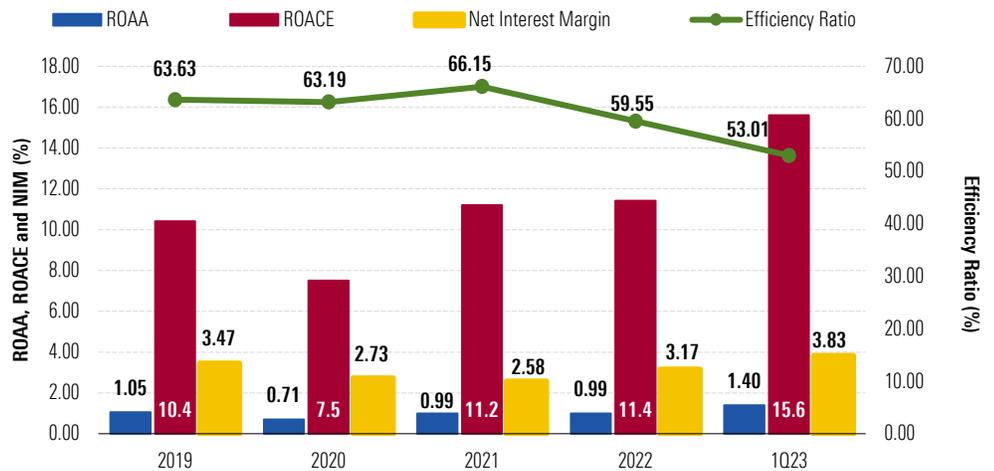
Wealth Management (7.7% of 2022 net income) operates through four separate subsidiaries: The Chicago Trust Company, Great Lakes Advisors, Wintrust Investments and Chicago Deferred Exchange Company. In aggregate, these have more than \$35.2 billion in assets under administration as of March 31, 2023.

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, more recently, during the COVID-19 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. In 2022, higher interest rates pressured mortgage volumes, but this was offset by strong net interest margin growth, although fee income levels decreased.

Exhibit 2 Profitability Metrics



Source: DBRS Morningstar, Company Documents.

In 2022, Wintrust reported net income of \$509.7 million, on total net revenues of \$1.96 billion, powered mainly by 33% higher net interest income year over year, on 13% annual loan growth and increases in securities holdings, and a 58 basis point increase in the bank’s net interest margin to 3.15%. Loan growth in C&I, CRE, and insurance premium finance offset lower mortgage production, while fee income of \$461.1 million was down 21% year over year, on lower mortgage production fees, on both volumes

and reduced margins relative to 2021. Strong revenues led to an improved efficiency ratio of 59.6%, down from 66.2% in 2021. Loan loss provisioning increased to \$78.6 million from the loan loss allowance release of \$59.3 million in 2021. This was due to the deterioration in the economic outlook during 2022, with the Federal Reserve raising interest rates to slow the economy and reduce inflation. For Wintrust, the steep increase in short term rates in the year was mainly felt in the reduced demand for home mortgages versus 2021 and 2020. Overall, the Company delivered a 11.41% return on equity in 2022.

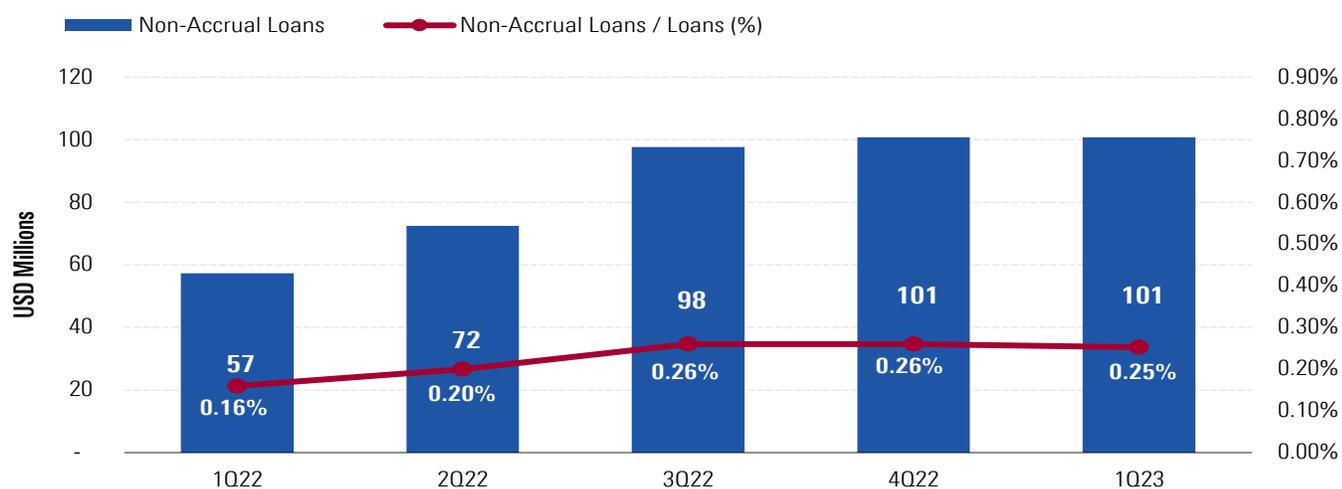
More recently, Wintrust reported another strong performance in 1Q23, with record margin growth of 10 basis points quarter over quarter as well as record pre-tax, pre-provision income of \$266.6 million, driving record net income of \$180 million. The 1Q23 ROE was 15.67% driven by increased lending volumes and NIM expansion. Total assets ended the quarter at just under \$53 billion, with loans of just under \$40 billion, and deposits of \$42.7 billion, flat quarter over quarter despite the volatility experienced around bank failures and higher deposit rates. Wintrust's multiple charter banking business model allowed the bank to offer customers up to \$3.75 million in FDIC deposit coverage through their pooled FDIC resources, with balances of this product (the MaxSafe deposit) increasing by \$1 billion in 1Q23. One of the most conspicuous trends in the quarter was the 11% decline in non-interest bearing deposits concurrently with the 13% plus growth in savings and time deposits, as well as migration to money market accounts. Wintrust benefited from relatively solid demand in CRE, commercial loans, and saw recovery in application levels in residential mortgages, with new home purchases well-outpacing refinances, but signaling some mortgage demand despite much higher rates.

Looking ahead, management is expecting that loan growth will continue at a more moderate rate closer to the bank's historical run rate of about \$1 billion per quarter, or mid-single digit annual loan growth. Efficiency improved from 61.2% in 1Q22 to 53.01% in 1Q23, as expense growth of about 3% was smaller than YoY net revenue growth of 22%.

Risk Profile

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

DBRS Morningstar views Wintrust's risk profile as sound, driven by its consistent, conservative underwriting, which has resulted in comparatively low loan losses over its operating history, despite a loan portfolio weighted towards CRE. 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 with limited credit risk, particularly in life insurance premium finance. The bank's lending is largely commercial, with a significant exposure to CRE (26% of loans as of 2022) but underwriting is selective, with a focus on granular suburban exposures, and limited exposure to general, central business district office properties.

Exhibit 3 Evolution of Credit Quality

Source: DBRS Morningstar, Company Documents.

Wintrust's loan portfolio held for investment totaled \$39.6 billion (75% of total assets) at the end of 1Q23 and is diversified. Specifically, the loan portfolio is comprised of 32% C&I, 26% CRE and 35% premium finance, with the remaining 7% primarily holding residential mortgage and home equity loans.

Wintrust'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 had very low losses. Other niche lending categories include leasing and asset finance, and working capital funding and administrative services for the temporary staffing industry.

The Company's CRE loans are heavily concentrated in Illinois (65% of CRE loans are located in the state), but the asset class has performed well for the Company through previous credit cycles. DBRS Morningstar considers this geographic concentration as less of a concern when viewed in the context of Wintrust's favorable credit performance during the financial crisis while management reported limited deterioration in CRE at the end of the 1Q23. Non-performing loans increased to 11 basis points of CRE loans as of March 31, 2023, up 5 basis points over 4Q22, but allowance levels have also increased, to 1.90% of CRE loans, up 5 basis points over 4Q22.

Wintrust's premium finance receivables, provide financing for the payment of commercial insurance and life insurance premiums, and are split between commercial insurance (15% of total loans) and life insurance (21% of total loans). DBRS Morningstar notes that life insurance premium finance receivables are well-collateralized and have very low loss histories, while P&C premium finance loans are originated through insurance agents and banks, with careful monitoring for fraudulent policies. Losses and

provisioning for this category have increased from their low point last year. 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. 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. These loans are also often secured with a letter of credit, marketable securities or CDs. Non-performing loans were 25 basis points of total loans as of 1Q23, up from 16 basis points in 1Q22, but still very low, with very low net charge off levels of 6 basis points in 1Q23.

Wintrust's securities portfolio totaled \$6.2 billion (a manageably low 12% of total assets) at the end of 1Q23, 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. In the past year, Wintrust held its portfolio size stable, reinvesting maturities and called securities proceeds at current, higher rates. Available for sale securities were \$2.98 billion, with held to maturity securities at \$3.26 billion, with AFS yield of 3.65% and duration of 6.5 years, while HTM securities yield 2.41% with a duration of 7.6 years. Total unrealized losses for the securities portfolio were \$1.2 billion as of period-end 1Q23, improved from period-end 4Q22 levels.

Wintrust actively manages its cash flow and loan portfolio interest rate exposures. The Company is also managing the duration of its securities portfolio to opportunistically leverage longer-term rates as these rise. In 2022 and 1Q23, Wintrust added cash flow hedges, as well as float pay received fixed swaps to lock in the higher yields on assets now, to guard against future rate decreases. We view the bank's track record of conservative credit underwriting, in combination with its proactive management of interest rate risk, as additive to the bank's strong risk management profile.

Funding and Liquidity

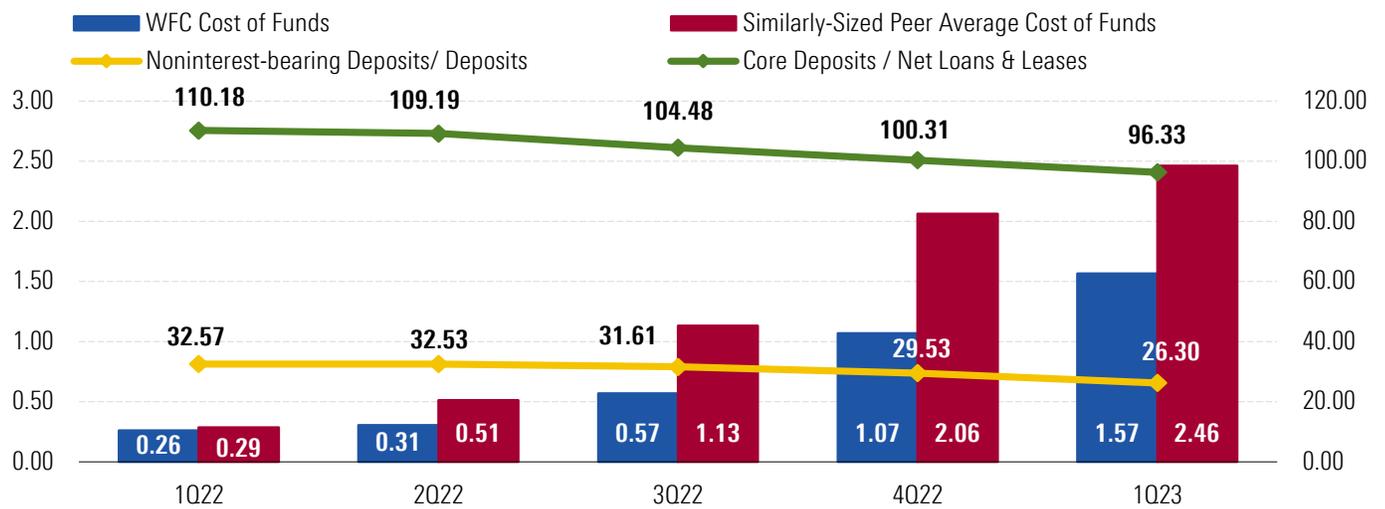
Scorecard BB Assessment	Grids BB Assessment	Combined BB Assessment
Strong / Good	Good / Moderate	Good

Wintrust has a solid funding and liquidity profile that is underpinned by a substantial deposit base, with deposits representing more than 89% of total liabilities. While the Company has a comparatively high amount of CDs (13% of deposits in 1Q23), its mix has improved over the past decade, benefiting from the impact of acquisitions and organic growth as well as reflecting industry trends.

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 as of 1Q23. Balances of this product grew by nearly \$1bn in 1Q23, when there was a broader migration to CDs, MaxSafe, and interest bearing checking and away from non-interest bearing deposits, which fell to 26% of total deposits, down about 4% from year-end 2022 levels. The Company's loan-to-deposit ratio increased to 92.7% at the end of 1Q23, slightly above its target range of 85% to 90% as loans grew 12% over 1Q22 levels and deposits were unchanged.

We view Wintrust's ability to offer enhanced deposit insurance levels as a differentiator, which attracted funds in the 1Q23, supporting the bank's stable deposit levels, despite the fact that cost of deposits increased sharply from 1Q22 levels, with deposit repricing velocity (deposit betas) expected to reach 50% in 2023, above historical levels, which is similar to peers. Wintrust's 1Q23 deposit beta level was 36% for interest bearing deposits, in the mid-level of peer ranges.

Exhibit 4 Funding & Liquidity



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

As of March 31, 2023, Wintrust held \$5.3 billion in cash, AFS and deposits with banks, with a subsequent \$941 million securities receivable as of March 31, 2023 converted to cash to support liquidity in April, 2023. Wintrust's other sources of liquidity include FHLB borrowing, repo funding, and Fed discount window borrowing, although Wintrust held FHLB borrowing levels steady from year end 2022 to the end of the 1Q23 at \$2.3 billion. DBRS Morningstar notes that the Company does utilize brokered deposits principally as an asset-liability management tool to manage interest rate risk, but recently increased brokered deposit levels from under 4% (year-end 2021) to 9.4% as of March 31, 2023, due to shifts in deposit categories experienced by the bank in 1Q23. We view the migration of non-interest bearing deposits and wealth management deposits to money market and CD's as predictable, but the bank has also increased funding costs sharply, with average total interest-bearing deposits costing 1.97% in 1Q23, up from 0.22% for 1Q22. While this is not out of line with the increase in the Fed Funds rate, and will be seen in peers as well, Wintrust's smaller share of retail deposits and its relative concentration geographically in the competitive Chicagoland market has caused some deterioration in funding stability that is prevalent in the current market conditions.

Liquidity at the parent is sufficient, with \$280 million in cash and securities at YE22 and manageable debt service requirements and minimal debt due in the near term. The Company's multi-bank charter

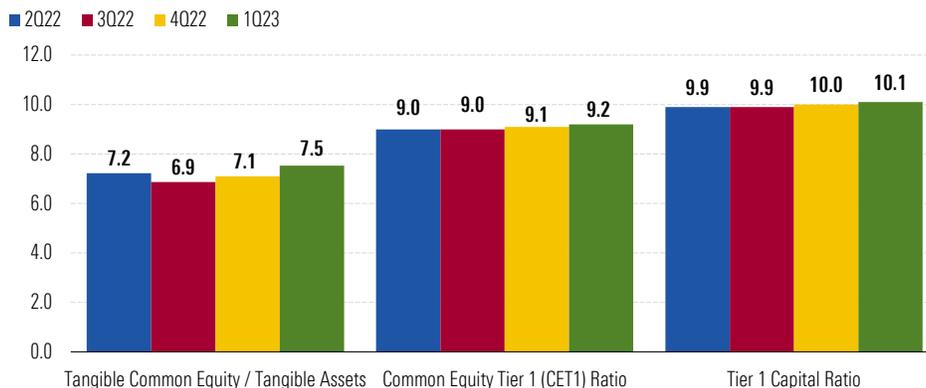
also provides some flexibility in sources for upstreaming dividends from the banks to the holding company. In June, 2022, the Company raised a net \$286 million through a common stock offering of 3.45 million shares, to optimize the balance sheet given loan growth.

Capitalization

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

DBRS Morningstar views 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. The Company’s common equity Tier 1 ratio increased 60 basis points from 1Q22 to 1Q23 to 9.2%, as the share issuance and strong profitability enabled capital levels to keep pace with fairly significant asset growth since the onset of the pandemic in 2020. At the current level, the CET1 ratio has a buffer of 220 basis points above regulatory requirements.

Exhibit 5 Capitalization Trends



Source: DBRS Morningstar, 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 by a 2°C rise in temperature?	N	N	N
Climate and Weather Risks		N	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 could 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	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 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	Are there any political risks that could impact the issuer's financial position or its reputation?	N	N	N
	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N	N
Bribery, Corruption, and Political Risks		N	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 limit 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	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 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 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 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 Financial

		1	2	3	4	5
2022	Scorecard Indicator	Scorecard Indicator Data	Scorecard Indicator Assessment	Scorecard Building Block (BB) Assessment	Grids BB Assessment	Combined BB Assessment
Franchise	Adjusted Assets	48	G/M			G/M
	Sovereign Rating	20	VS	G/M	G/M	
Earnings	Return on Equity	10.19%	S/G			S/G
	Return on Assets	0.94%	S/G	S/G	G	
	IBPT/Avg. Assets	1.43%	G			
Risk	Net NPLs/Net Loans	-0.38%	VS/S	S/G	G	S/G
	Provisions/IBPT	10.47%	S/G			
Funding & Liquidity	Sovereign-Adjusted Funding Ratio	88.66%	S/G	S/G	G/M	G
	Sovereign-Adjusted Capital Ratio	8.91%	M			
Capitalisation	NPL/(Equity + Loan Loss Reserves)	2.68%	VS/S	G/M	G/M	G/M
	5-Year Accumulated Net Income/Total Assets	4.55%	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 2022. (2) For more information see Global Methodology for Rating Banks and Banking Organizations published on 23 June 2022. (3) IAR and IA refer to bank level rating.

Wintrust Financial Corporation - Annual Financial Information

	For the year ended December 31				
	2022	2021	2020	2019	2018
Balance Sheet (USD Millions)					
Cash and Cash Equivalents	2,480	5,784	5,125	2,451	1,492
Total Securities	6,995	5,362	3,727	4,293	3,230
Total Gross Loans, HFI	39,196	34,789	32,079	26,800	23,821
Loan Loss Reserve	270	248	319	157	153
Total Net Loans, HFI	38,926	34,541	31,760	26,643	23,668
Total Assets	52,950	50,142	45,081	36,621	31,245
Total Deposits	42,903	42,096	37,093	30,107	26,095
Total Debt	3,025	2,426	2,438	1,782	1,213
Total Liabilities	48,153	45,643	40,965	32,929	27,977
Total Equity	4,797	4,499	4,116	3,691	3,268
Income Statement (USD Millions)					
Net Interest Income	1,495	1,125	1,040	1,055	965
Non-Interest Income	464	582	604	404	352
Total Revenue	1,959	1,707	1,644	1,459	1,317
Non-Interest Expenses	1,177	1,133	1,040	925	822
Income before Prov. & Taxes (IBPT)	782	575	604	534	495
Provision for Credit Losses	79	(59)	214	54	35
Irregular Income/Expenses	(3)	4	NA	NA	(0)
Net Income	510	466	293	356	343
Growth (%)					
Net Interest Income	32.93	8.18	(1.42)	9.33	15.96
Total Revenue	14.75	4.06	12.46	10.81	14.82
Operating Expenses	3.95	8.88	11.90	12.58	12.94
IBPT	36.05	(4.17)	13.44	7.88	18.09
Net Income	9.34	59.10	(17.63)	3.65	33.17
Total Gross Loans, HFI	12.67	8.45	19.70	12.51	10.07
Total Deposits	1.92	13.49	23.20	15.38	12.56
Earnings (%)					
Net Interest Margin	3.17	2.58	2.73	3.47	3.61
Non-Interest Income / Total Revenue	23.66	34.12	36.63	27.70	26.72
Efficiency Ratio (%)	59.55	66.15	63.19	63.63	62.40
Provision for Credit Losses / IBPT	10.05	(10.21)	35.36	10.09	7.04
Return on Average Assets	0.99	0.99	0.71	1.05	1.17
Return on Average Common Equity	11.4	11.2	7.5	10.4	11.26
IBPT / Average Risk-Weighted Assets	NA	NA	NA	NA	NA
Internal Capital Generation	8.67	8.50	5.29	8.39	9.39
Risk Profile (%)					
Provision for Credit Losses / Average Net Loans	0.21	(0.18)	0.72	0.22	0.15
Net Charge-Offs Ratio	0.06	0.06	0.13	0.20	0.09
Non-Performing Loans / Gross Loans	0.26	0.21	0.40	0.44	0.48

Loan Loss Reserve / Non-Performing Loans	260.48	221.43	182.98	109.95	110.22
Loan Loss Reserve / Gross Loans	0.69	0.71	1.00	0.59	0.64
Non-Performing Loans / Equity + Loan Loss Reserve	2.05	2.36	3.94	3.71	4.05

Funding & Liquidity Metrics

Net Loans / Deposits	90.73	82.05	85.62	88.50	90.70
----------------------	-------	-------	-------	-------	-------

Capitalisation Metrics (%)

Common Equity Tier 1 (CET1) Ratio	9.10	8.60	8.80	9.20	9.30
Tier 1 Capital Ratio	10.00	9.60	10.00	9.60	9.70
Total Capital Ratio	11.90	11.60	12.60	12.20	11.60
Leverage Ratio*	8.80	8.00	8.10	8.70	9.10
Dividend Payout Ratio	21.23	21.16	29.32	18.30	14.86

Source: DBRS Morningstar, Company Documents.

Wintrust Financial Corporation - Quarterly Financial Information

	For the quarter				
	1Q23	4Q22	3Q22	2Q22	1Q22
Balance Sheet (USD Millions)					
Cash and Cash Equivalents	2,010	2,480	4,458	3,765	4,476
Total Securities	6,978	6,995	6,428	6,478	6,528
Total Gross Loans, HFI	39,565	39,196	38,168	37,053	35,281
Loan Loss Reserve	288	270	246	252	251
Total Net Loans, HFI	39,277	38,926	37,922	36,801	35,030
Total Assets	52,874	52,950	52,383	50,969	50,251
Total Deposits	42,718	42,903	42,797	42,593	42,219
Total Debt	691	3,025	700	707	706
Total Liabilities	47,858	48,153	47,745	46,242	45,758
Total Equity	5,016	4,797	4,638	4,728	4,492
Income Statement (USD Millions)					
Net Interest Income	458	457	401	338	299
Non-Interest Income	108	96	101	103	163
Total Revenue	566	553	503	441	462
Non-Interest Expenses	298	308	296	289	284
Income before Prov. & Taxes (IBPT)	268	245	206	152	178
Provision for Credit Losses	23	48	6	20	4
Irregular Income/Expenses	(1)	(3)	NA	NA	0
Net Income	180	145	143	95	127
Growth (%)					
Net Interest Income	0.26	13.79	18.84	12.87	1.12
Total Revenue	2.78	9.45	14.11	(4.62)	7.74
Operating Expenses	(3.14)	3.83	2.70	1.54	0.62
IBPT	10.29	17.52	35.76	(14.46)	21.47
Net Income	24.43	1.30	51.26	(25.81)	28.99
Total Gross Loans, HFI	0.94	2.70	3.01	5.02	1.41
Total Deposits	(0.43)	0.25	0.48	0.89	0.29
Earnings (%)					
Net Interest Margin	3.83	3.73	3.35	2.93	2.61
Non-Interest Income / Total Revenue	19.05	17.01	20.18	23.36	35.23
Efficiency Ratio (%)	53.01	55.92	58.95	65.50	61.16
Provision for Credit Losses / IBPT	8.62	19.56	3.11	13.43	2.31
Return on Average Assets	1.40	1.10	1.11	0.75	1.02
Return on Average Common Equity	15.6	12.7	12.2	8.5	11.9
IBPT / Average Risk-Weighted Assets	NA	NA	NA	NA	NA
Internal Capital Generation	3.67	3.07	2.46	1.48	2.25
Risk Profile (%)					
Provision for Credit Losses / Average Net Loans	0.24	0.49	0.07	0.23	0.05
Net Charge-Offs Ratio	0.06	0.05	0.03	0.11	0.03

Non-Performing Loans / Gross Loans	0.25	0.26	0.26	0.20	0.16
Loan Loss Reserve / Non-Performing Loans	319.20	402.64	217.51	246.68	309.99
Loan Loss Reserve / Gross Loans	0.73	0.69	0.64	0.68	0.71
Non-Performing Loans / Equity + Loan Loss Reserve	1.70	1.32	2.32	2.05	1.70
Funding & Liquidity Metrics					
Net Loans / Deposits	91.95	90.73	88.61	86.40	82.97
Capitalisation Metrics (%)					
Common Equity Tier 1 (CET1) Ratio	9.20	9.10	9.00	9.00	8.60
Tier 1 Capital Ratio	10.10	10.00	9.90	9.90	9.60
Total Capital Ratio	12.10	11.90	11.80	11.90	11.60
Leverage Ratio*	9.10	8.80	8.80	8.80	8.10
Dividend Payout Ratio	17.42	19.10	19.34	28.00	20.76

Source: DBRS Morningstar, Company Documents.

Rating Methodology

The applicable methodologies are the *Global Methodology for Rating Banks and Banking Organisations* (June 23, 2022) and *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* (May 17, 2022) which can be found on our website under Methodologies.

Ratings

Issuer	Obligation	Rating Action	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: DBRS Morningstar.

Ratings History

Issuer	Obligation	Current	2022	2021	2020
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: DBRS Morningstar.

Previous Actions

- [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

- [FDIC Proposes Changes to Deposit Insurance to Improve Deposit Stability, May 12, 2023](#)
- [Doom Loop Versus Bank Credit Fundamentals; Doom Winning, May 11, 2023](#)
- [U.S. Banks 1Q23: Sound Results in a Historic Quarter Do Little to Quell Banking Sector Fears; More Storms Ahead?, May 05, 2023.](#)
- [U.S. Regulatory Proposals Should Enhance Climate Related Financial Risk Management and Improve Transparency, May 01, 2023](#)
- [U.S. Capital Markets 1Q23 Results: Tumultuous Markets Boost Trading, Dampen Investment Banking; Trends Likely to Continue, April 26, 2023.](#)
- [U.S. Regulators Taking Remedial Actions in Attempt to Contain Jittery Markets, May 17, 2023.](#)

- [ESG Risk Factors for North American Banks: Review of 2022](#), Feb 13, 2023.
- [U.S. Banks 4Q22: Good Finish Despite Ongoing Uncertainties; Well Positioned for an Unpredictable 2023](#), January 30, 2023.

Previous Reports

- Wintrust Financial Corporation: [Rating Report](#), June 09, 2022
- Wintrust Financial Corporation: [Rating Report](#), May 12, 2021
- Wintrust Financial Corporation: [Rating Report](#), May 13, 2020.

About DBRS Morningstar

DBRS Morningstar is a full-service global credit ratings business with approximately 700 employees around the world. We're a market leader in Canada, and in multiple asset classes across the U.S. and Europe.

We rate more than 3,000 issuers and nearly 60,000 securities worldwide, providing independent credit ratings for financial institutions, corporate and sovereign entities, and structured finance products and instruments. Market innovators choose to work with us because of our agility, transparency, and tech-forward approach.

DBRS Morningstar is empowering investor success as the go-to source for independent credit ratings. And we are bringing transparency, responsiveness, and leading-edge technology to the industry.

That's why DBRS Morningstar is the next generation of credit ratings.

Learn more at dbrsmorningstar.com.



The DBRS Morningstar group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate). DBRS Morningstar does not hold an Australian financial services license. DBRS Morningstar credit ratings, and other types of credit opinions and reports, are not intended for Australian residents or entities. DBRS Morningstar does not authorize their distribution to Australian resident individuals or entities, and accepts no responsibility or liability whatsoever for the actions of third parties in this respect. For more information on regulatory registrations, recognitions and approvals of the DBRS Morningstar group of companies, please see: <https://www.dbrsmorningstar.com/research/225752/highlights.pdf>.

The DBRS Morningstar group of companies are wholly-owned subsidiaries of Morningstar, Inc.

© 2023 DBRS Morningstar. All Rights Reserved. The information upon which DBRS Morningstar credit ratings and other types of credit opinions and reports are based is obtained by DBRS Morningstar from sources DBRS Morningstar believes to be reliable. DBRS Morningstar does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS Morningstar credit ratings, other types of credit opinions, reports and any other information provided by DBRS Morningstar are provided "as is" and without representation or warranty of any kind and DBRS Morningstar assumes no obligation to update any such ratings, opinions, reports or other information. DBRS Morningstar hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS Morningstar or its directors, officers, employees, independent contractors, agents, affiliates and representatives (collectively, DBRS Morningstar Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of credit ratings, other types of credit opinions and reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS Morningstar or any DBRS Morningstar Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. IN ANY EVENT, TO THE EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF DBRS MORNINGSTAR AND THE DBRS MORNINGSTAR REPRESENTATIVES FOR ANY REASON WHATSOEVER SHALL NOT EXCEED THE GREATER OF (A) THE TOTAL AMOUNT PAID BY THE USER FOR SERVICES PROVIDED BY DBRS MORNINGSTAR DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY, AND (B) U.S. \$100. DBRS Morningstar does not act as a fiduciary or an investment advisor. DBRS Morningstar does not provide investment, financial or other advice. Credit ratings, other types of credit opinions and other analysis and research issued by DBRS Morningstar (a) are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness, investment, financial or other advice or recommendations to purchase, sell or hold any securities; (b) do not take into account your personal objectives, financial situations or needs; (c) should be weighed, if at all, solely as one factor in any investment or credit decision; (d) are not intended for use by retail investors; and (e) address only credit risk and do not address other investment risks, such as liquidity risk or market volatility risk. Accordingly, credit ratings, other types of credit opinions and other analysis and research issued by DBRS Morningstar are not a substitute for due care and the study and evaluation of each investment decision, security or credit that one may consider making, purchasing, holding, selling, or providing, as applicable. A report with respect to a DBRS Morningstar credit rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS Morningstar may receive compensation for its credit ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS Morningstar. ALL DBRS MORNINGSTAR CREDIT RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DEFINITIONS, LIMITATIONS, POLICIES AND METHODOLOGIES THAT

ARE AVAILABLE ON <https://www.dbrsmorningstar.com>. Users may, through hypertext or other computer links, gain access to or from websites operated by persons other than DBRS Morningstar. Such hyperlinks or other computer links are provided for convenience only. DBRS Morningstar does not endorse the content, the operator or operations of third party websites. DBRS Morningstar is not responsible for the content or operation of such third party websites and DBRS Morningstar shall have no liability to you or any other person or entity for the use of third party websites.