

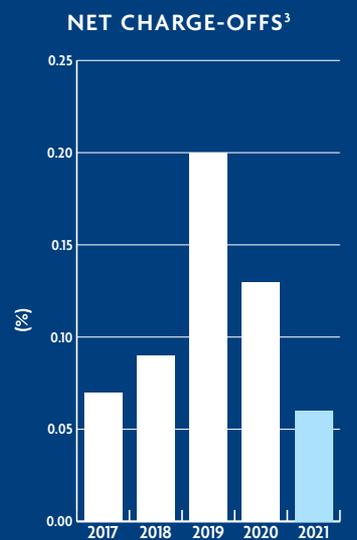
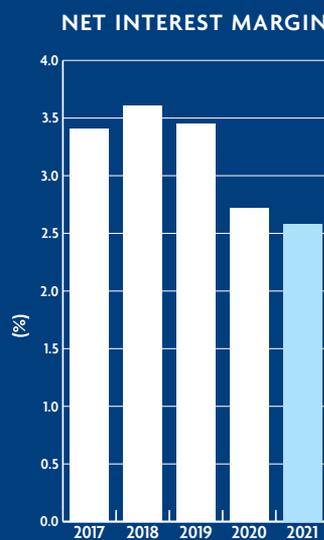
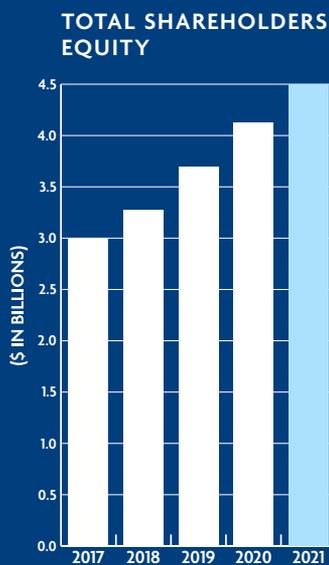
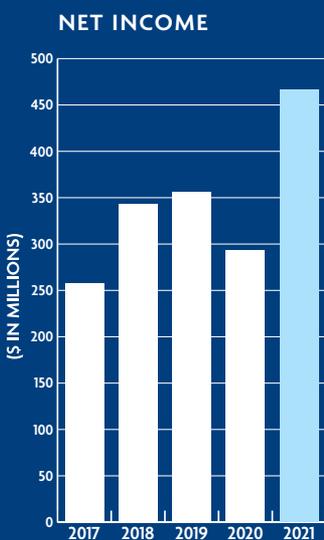
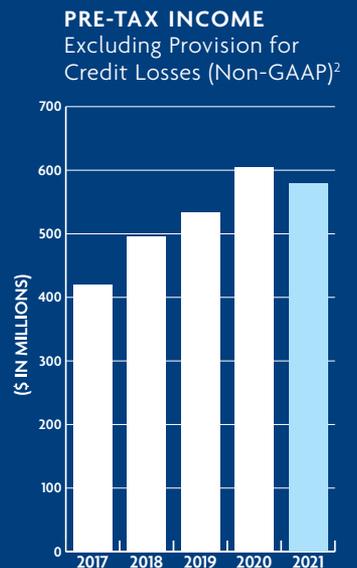
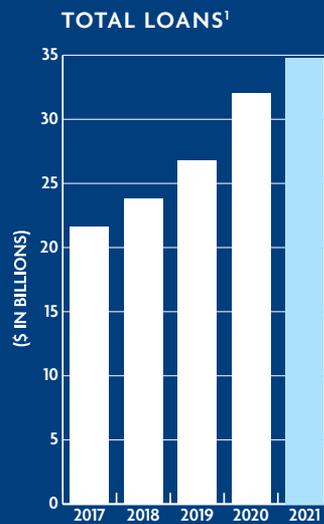
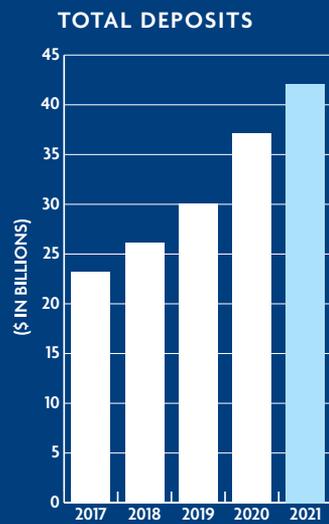
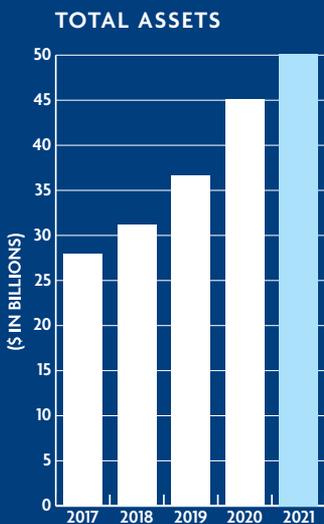


WELCOME TO WINTRUST FINANCIAL CORPORATION'S
2021 ANNUAL SHAREHOLDERS' LETTER.

CHICAGO'S BANK®
WISCONSIN'S BANK®

FINANCIAL HIGHLIGHTS

2021 marked Wintrust's 30th year of operation and 25th consecutive year of profitability. Following are some of the key financial metrics for the year.



¹ Excluding loans held-for-sale.

² See Appendix, "Non-GAAP Financial Measures/Ratios," for a reconciliation of certain non-GAAP performance measures and ratios used by the Company to evaluate and measure the Company's performance to the most directly comparable GAAP financial measures.

³ As a % of average loans, excluding covered loans.

Dollars in thousands except per share data. Years ended December 31,

	2021	2020	2019	2018	2017
SELECTED FINANCIAL CONDITION DATA (AT END OF YEAR)					
Total assets	\$ 50,142,143	\$ 45,080,768	\$ 36,620,583	\$ 31,244,849	\$ 27,915,970
Total loans (excluding loans held-for-sale)	34,789,104	32,079,073	26,800,290	23,820,691	21,640,797
Total deposits	42,095,585	37,092,651	30,107,138	26,094,678	23,183,347
Junior subordinated debentures	253,566	253,566	253,566	253,566	253,566
Total shareholders' equity	4,498,688	4,115,995	3,691,250	3,267,570	2,976,939
SELECTED STATEMENTS OF INCOME DATA					
Net interest income	\$ 1,124,957	\$ 1,039,907	\$ 1,054,919	\$ 964,903	\$ 832,076
Net revenue ¹	1,711,077	1,644,096	1,462,091	1,321,053	1,151,582
Net income	466,151	292,990	355,697	343,166	257,682
Pre-tax income, excluding provision for credit losses (non-GAAP) ²	578,533	604,001	533,965	494,965	419,765
Net income per common share—basic	7.69	4.72	6.11	5.95	4.53
Net income per common share—diluted	7.58	4.68	6.03	5.86	4.40
SELECTED FINANCIAL RATIOS AND OTHER DATA					
PERFORMANCE RATIOS					
Net interest margin	2.57 %	2.72 %	3.45 %	3.59 %	3.41 %
Net interest margin—fully taxable equivalent (non-GAAP) ²	2.58	2.73	3.47	3.61	3.44
Non-interest income to average assets	1.25	1.46	1.23	1.23	1.21
Non-interest expense to average assets	2.42	2.51	2.79	2.85	2.78
Net overhead ratio ³	1.17	1.05	1.57	1.62	1.56
Return on average assets	1.00	0.71	1.07	1.18	0.98
Return on average common equity	11.27	7.50	10.41	11.26	9.26
Return on average tangible common equity (non-GAAP) ²	13.83	9.54	13.22	13.95	11.63
Average total assets	\$ 46,824,051	\$ 41,371,339	\$ 33,232,083	\$ 29,028,420	\$ 26,369,702
Average total shareholders' equity	4,300,742	3,926,688	3,461,535	3,098,740	2,842,081
Average loans to average deposits ratio	84.7 %	88.8 %	91.4 %	93.7 %	92.9 %
COMMON SHARE DATA AT END OF YEAR					
Market price per common share	\$ 90.82	\$ 61.09	\$ 70.90	\$ 66.49	\$ 82.37
Book value per common share ²	71.62	65.24	61.68	55.71	50.96
Tangible book value per common share (non-GAAP) ²	59.64	53.23	49.70	44.67	41.68
Common shares outstanding	57,054,091	56,769,625	57,821,891	56,407,558	55,965,207
OTHER DATA AT END OF YEAR					
Tier 1 leverage ratio	8.0 %	8.1 %	8.7 %	9.1 %	9.3 %
Tier 1 capital ratio	9.6	10.0	9.6	9.7	9.9
Common Equity Tier 1 capital ratio	8.6	8.8	9.2	9.3	9.4
Total capital ratio	11.6	12.6	12.2	11.6	12.0
Allowance for credit losses ⁴	\$ 299,731	\$ 379,969	\$ 158,461	\$ 154,164	\$ 139,174
Allowance for loan and unfunded lending-related commitment losses to total loans	0.86 %	1.18 %	0.59 %	0.65 %	0.64 %
Non-performing loans	\$ 74,438	\$ 127,513	\$ 117,588	\$ 113,234	\$ 90,162
Non-performing loans to total loans	0.21 %	0.40 %	0.44 %	0.48 %	0.42 %
NUMBER OF					
Bank subsidiaries	15	15	15	15	15
Banking offices	173	181	187	167	157

1. Net revenue includes net interest income and non-interest income.

2. See Appendix, "Non-GAAP Financial Measures/Ratios," for a reconciliation of certain non-GAAP performance measures and ratios used by the Company to evaluate and measure the Company's performance to the most directly comparable GAAP financial measures.

3. The net overhead ratio is calculated by netting total non-interest expense and total non-interest income and dividing by that period's total average assets. A lower ratio indicates a higher degree of efficiency.

4. The allowance for credit losses includes both the allowance for loan losses and the allowance for unfunded lending-related commitments. Effective January 1, 2020, the allowance for credit losses also includes the allowance for investment securities as a result of the adoption of Accounting Standard Update ("ASU") 2016-13, Financial Instruments — Credit Losses.

LETTER FROM CEO: TAKING A LOOK AROUND

Depending on your point of view, the 30th anniversary is the pearl or diamond anniversary. Symbolizing everything from purity, honesty, and wisdom to durability and strength, the 30th anniversary symbols seem an appropriate fit for us and are why we're employing a slightly different format for our Shareholders' Letter this year.

I'm often asked for my thoughts on the local market, economy, and industry trends. We're going to lead off this year's Letter with some of those thoughts — some of what we've seen over the last 30 years and what we see coming.

Those of you who know me understand that I am student of history and a fan of the occasional cliché. As we started the preparation for this year's letter, two thoughts immediately entered my mind:

- The classic proverb “The more things change, the more they remain the same.”
- And the Winston Churchill observation “The farther backward you can look, the farther forward you can see.”

The last two years brought us a global pandemic, national protests, deep political and social divisions, market and economic volatility, and massive government financial intervention. This year has compounded those issues with inflation rates not seen since the 1970s, coupled with a war in Central Europe. We do live in interesting times. We hope

that by the time you read this letter, we're all looking at the prospect of consistent recovery and peace.

LAST ONE STANDING

Regardless of the current macroeconomic issues, a common theme for the last 10 to 15 years has been the consolidation within the banking and broader financial services industry. Here in our market, the story has been pretty consistent with consolidation on two levels — large, out-of-market banks buying middle-market banks in order to enter or attempt to become dominant in a market, and middle-market and smaller banks buying up small, local community banks.

Let's start with the first one, as it seems to capture most people's attention. Chicago has always been a great banking town. Even with the big banks' entrance and growth in the market, strong, local, mid-market banks have always thrived. Back in the day, it was LaSalle, American National, and First Chicago. More recently, it has been

Wintrust, MB Financial, The Private Bank, and First Midwest.

What we've found is that our local consumer and business customers want a strong, capable, local bank that also offers all of the services and technology of a big bank. As many of our peer banks have been acquired, new opportunities have been created for us to strengthen our position as THE local bank. Whether or not those acquisitions actually perform as intended for the acquiring banks, we leave to the acquirers, their boards, and their shareholders to determine. For us, those acquisitions have always brought the opportunity to serve new clients, often adding displaced staff who bring their customers with them. Being the last local bank of scale standing in this market is a unique and beneficial position to be in, as seen in our numbers. Over the last five years, we've seen an annual growth rate of 14% in assets.

The acquisition of community banks has been a constant for much of the last two decades. The number of existing commercial bank charters across the country has dropped from 8,080 in 2001 to 4,231 in 2021. Of course, more than 500 of these banks did not make it through the financial crisis of 2008–2010. However, the consolidation before and since has continued unabated, with the number of charters in Illinois and Wisconsin dropping from 973 in 2001 to 495 at the end of 2021. This leaves a growing



Over the last five years, we've seen an annual growth rate of 14% in assets.

hole in the market for a community focused financial institution, like Wintrust, to fill.

We expect this consolidation will continue for one main reason — it is very difficult for a small bank to compete in today's environment, especially in a major market. The costs of maintaining a viable community bank are just too high and make it nearly impossible to earn a sustainable financial return while delivering the care clients expect. Increased regulatory scrutiny, the cost of fraud prevention, information security, and

technology are a few of the headaches and headwinds for smaller banks. The rapid pace of technological change and the average customer's reliance and insistence on financial technology products will continue to make it difficult for smaller banks to add and retain customers. An over-reliance on commercial real estate lending and a lack of sophisticated treasury management tools or commercial underwriting capabilities severely limits the growth potential of these banks.

In short, they just can't keep up. Many survived the financial crisis just over a decade ago and simply don't have the resources to meaningfully invest in growth or product development. The prospect of being acquired is often the one thing that preserves the investment of their shareholders.

Historically, Wintrust has been one of the more active acquirers in our footprint, although with few transactions of late. We've always taken what the market

gives us, but on our terms. We simply won't overpay. So, as the recent price expectations of sellers have not aligned with ours, we're back to opening new locations and entering new markets. We've recently added new locations in Rockford, Oak Park, Elmhurst, and Lombard, with more locations to come.

STILL CRAZY AFTER ALL THESE YEARS

With apologies to Paul Simon, that particular song title applies to Wintrust. When we first opened our doors thirty years ago, we had a few core tenets in mind:

- Be a growth company, but in a controlled fashion.
- Have the same or better products as the big banks, but have the best service.
- Maintain solid credit discipline.
- Always take care of our customers,

“If you’re with another bank, you only think you’re having fun.”

communities, employees and shareholders — not sacrificing one for the other.

- Do the right thing.

That core hasn't changed. The last three decades prove that. We've:

- Delivered profitable years, every year for the last 25.
- Consistently increased tangible share value, the true measure of our financial performance for our shareholders.
- Maintained strong credit and pricing discipline throughout our history.

We often feel the need to highlight these points as history does tend to repeat.

When interest rates are very low, financial institutions often reach and compromise their credit quality. They'll take thin margins or unnecessary risks (or both) to meet quarterly growth or revenue goals. Not us. We also realize that, with inflation and interest rates, what goes down always comes back up. We've made the preparations necessary to be ready for this inflationary and rising rate environment.

For 30 years, it has been a privilege and responsibility to watch over this Company and the shareholders, households, and communities it helps to financially safeguard. Now, with over \$50 billion in banking assets, \$35 billion in wealth management assets under administration, and more than 5,000 employees, that responsibility weighs more than ever. It has been an honor to assume that responsibility every day. We built a company culture that allows all of us to focus on what's important.

WHY BANK ANYWHERE ELSE?

After three decades, in a highly commoditized business in competitive markets, it is easy to find yourself asking — **Why did we do this?**

We've told this story any number of times over the years. We started our first few banks as response to changes in our local markets. Community banks were disappearing via intense consolidation as a handful of big banks grew to dominate the Midwest.

We spent the first 20 years focused on serving local communities, never aspiring to be “Chicago's Bank” or “Wisconsin's Bank.” As time passed, we recognized that Chicago, Milwaukee, and surrounding areas deserved their own bank. Others that previously held those positions had been acquired, so we wondered, **“Why not us?”**

We are truly Chicago's and Wisconsin's bank. We serve a variety of businesses and

communities across our footprint — more than 231,000 consumer households, 53,000 businesses and almost 2,000 nonprofits. We are among the leaders in market share in deposits and loans. Our customers constantly recognize us as a true financial partner and their “one-stop-shop” for all their financial needs.

Finally — We give back. We are true members of our communities. Countless members of our staff serve on boards and volunteer their time to dozens of local charities. We are all committed to helping build the kind of communities we want to live in. We're also committed to building the best financial institution for those communities.

I've said it before — “If you're with another bank, you only think you're having fun.” Wintrust is best positioned to serve the businesses and consumers in our communities. Our growth and success, as well as the growth and success of our customers, is a perfect illustration of this.

MORE TO COME

We never thought we'd grow to the size or achieve the level of success that we have. We simply wanted to build banks that did business the way we thought it should be done — local, focused on community, built to give back.

As a result of your trust in us, we are a little larger and cover more geography.

Here's to the next 30 years.

ED WEHMER, Founder & CEO

YEAR IN NUMBERS

2021 HIGHLIGHTS

TOTAL DEPOSITS

\$42.1
BILLION

A 13% INCREASE FROM 2020

TOTAL ASSETS

\$50.1
BILLION

AN 11% INCREASE FROM 2020

WINNER OF **7** 2021 GREENWICH EXCELLENCE AWARDS

For U.S. Middle Market Banking within the midwest region, the following categories: overall satisfaction, cash management — overall satisfaction, Nationally, for U.S. Middle Market, in overall satisfaction. For U.S. Small Business Banking within the midwest region, the following categories: cash management — overall satisfaction, likelihood to recommend, and overall satisfaction.

TOTAL LOANS (excluding loans held-for-sale)

\$34.8
BILLION

AN 8% INCREASE FROM 2020

8

YEARS RUNNING—
ONE OF CHICAGO
TRIBUNE'S TOP
WORKPLACES
AMONG LARGE
EMPLOYERS



5,239
EMPLOYEES

WINTRUST MORTGAGE originations for sale

\$6.8
BILLION

117,000+

HOURS INVESTED IN EMPLOYEE LEARNING AND TRAINING

These hours cover the amount of time logged within Wintrust University, our online training platform. Many of our employees participate in additional career development and training programs beyond what's factored in here.

25

CONSECUTIVE YEARS OF PROFITABILITY



IT'S NICE TO BE RECOGNIZED

We spend a considerable amount of time bragging about our company and our team. While we know what a great organization Wintrust is, we do appreciate it when others recognize it as well. Following are some of the awards Wintrust received in 2021.

**2021 BBB
TORCH AWARD**



BBB RATING A+



**BAI GLOBAL
INNOVATION AWARD
ENVIRONMENTAL, SOCIETAL
& GOVERNANCE CATEGORY
FINALISTS**



**YMCA METRO CHICAGO
PARTNER AWARD**



**CHICAGO TRIBUNE 21ST TOP
WORKPLACE AMONG LARGE
EMPLOYERS**



**UNCF CHICAGO
CORPORATE AWARD**



**SBA NORTHERN ILLINOIS
COMMUNITY BANK
OF THE YEAR**



**LGBT CHAMBER OF
COMMERCE ILLINOIS
CORPORATE PARTNER**



**2021 GREENWICH
EXCELLENCE AWARD FOR
U.S. MIDDLE MARKET
BANKING**



**2021 WOLTERS KLUWER
COMMUNITY IMPACT
AWARD**



DECEMBER 27, 1991

That was the date. 30 years ago, in 1,100 square feet with 11 employees, we opened a small storefront location at 7 a.m. to a line of people hungry for a community bank.



We were not trying to build anything other than a new option. An option for our neighbors to pick an alternative to the big banks taking over the market. An option for our staff to choose to live and work in the same community. And the option for all of us to build a community-focused institution designed to serve the needs of the local community and built to give back.

We've come a long way since then. Here's where we ended our 30th year:

- Wintrust achieved its 25th consecutive year of profitability.
- We now have over 170 bank locations and commercial offices in several states.

- The company reached a new net income record of \$466.2 million, an increase of 59% over 2020.
- Our assets topped \$50.1 billion, an 11% increase over 2020.
- Our tangible book value increased by 12%.
- Our Wealth Management Assets Under Administration surpassed \$35.5 billion, up 18% over 2020.
- Our bankers increased deposits by 13% to \$42.1 billion, 34% of which are non-interest bearing.
- While also increasing loans by \$2.7 billion, an increase of 8% (excluding loans held for sale).

- We were the top Small Business Administration lender (SBA) in Illinois, leading the state in SBA loan commitments.
- We maintained **Outstanding** Community Reinvestment Act (CRA) ratings in 14 of our 15 bank charters, with one bank ranked Satisfactory. Nationally, less than 10% of all banks have Outstanding ratings.

WHY WINTRUST? WHY NOW?

Now, 30 years later, we've watched industry consolidation continue unabated, accelerated by the financial crisis over a decade ago. In 1991, when we opened our doors, there were 11,855 chartered banks in the United States, with 1,515 in Illinois and Wisconsin. By 2021, those numbers dropped to 4,231 and 495, respectively.

The remaining banks, of course, have gotten larger. The top ten banks now control roughly half of deposits nationally. Average bank size is now almost \$5 billion, an almost six-fold increase from twenty years ago. We've found, in our markets, that this concentration has a tendency to reduce customer contact with their bank (and bankers) and can reduce the services provided to large portions of the community. When one centrally manages organizations that large, can the organization focus on the need of individual communities?

We're much larger now too. Each of our 15 bank charters is over a billion dollars in assets, with several between \$2 to \$4 billion.

Of course, we're much larger now too. Each of our 15 bank charters is over a billion dollars in assets, with several between \$2 to \$4 billion and our two largest banks, Lake Forest Bank and Wintrust Bank, are over \$6 billion and \$9 billion, respectively. However, while other banks have gotten larger (or acquired) and lost sight of the customer and the community, we have grown because we have never lost that focus.

We ensure that the increase in size and capabilities is an asset to our customers; that it allows us to better serve them and their communities. Our size never gets in the way of doing the right thing.

So, why Wintrust? In our markets, we believe we are best suited to meet the needs of all our customers. Why now? With the industry consolidation and the out-of-market, centralized decision-making of the large banks, there is no organization like ours in the markets. There are no financial institutions our size and with our capabilities that stay as close to our customers and are as active in our communities as we are.

We're also one of the few local banks in our area that provide a genuine "one-stop shop" for all of a household's financial needs. It's not just about retail and small

business banking, though those saw solid growth in 2021, with retail and small business deposits each growing by more than \$500 million.

Both our Mortgage and Wealth Management teams commit to serving all the same neighborhoods and households our bankers do. The local banker, loan officer, and financial advisor work together to service their clients. This is best seen in their results.

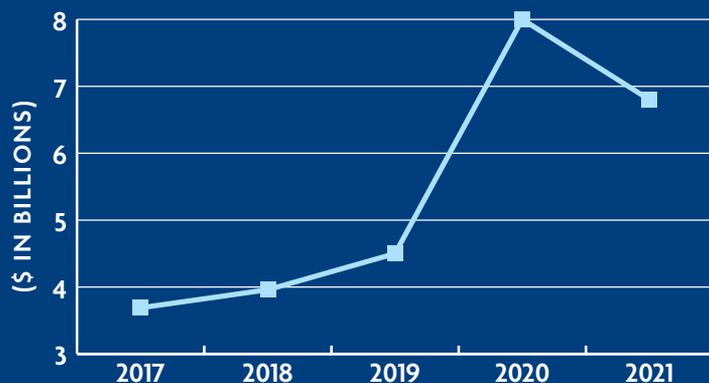
Wintrust Mortgage had another remarkable year, generating more than 26,000 loans and \$273 million in revenue at \$7.7 billion in total origination volume. But what's really impressive is the story behind those large numbers.

Wintrust Mortgage:

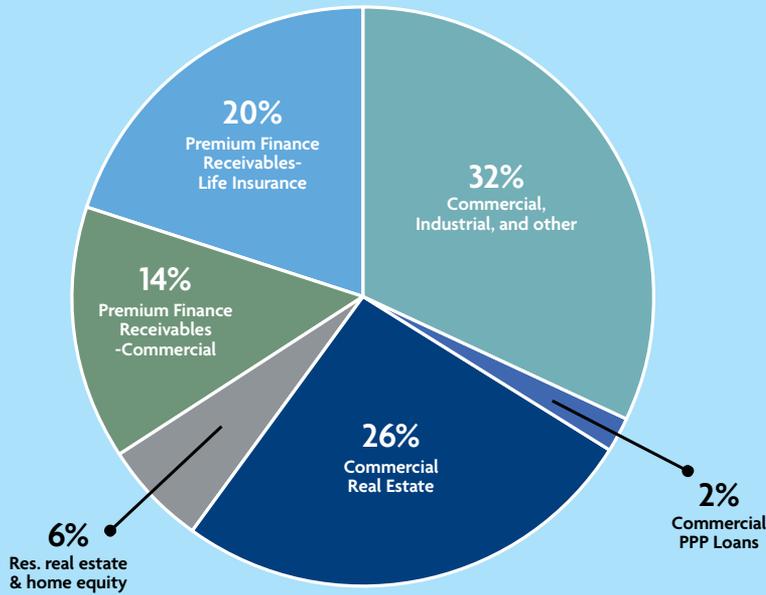
- Helped over 11,000 people realize the dream of a home ownership in 2021. Of those, more than 5,700 were people purchasing a home for the first time.
- Helped almost 15,000 people make their existing home more affordable or quicken their loan payoff by refinancing them to a lower rate, shorter term, or in some cases both..
- Helped more than 4,500 people utilize the equity in their home for current financial needs by providing a cash out refinance, allowing these customers to redeploy more than \$150 million from the refinance transactions.

Our **Wealth Management** teams saw similar success, with 2021 proving to be a breakout year. Assets Under Administration grew 18% to \$35.5 billion, with revenue 24% higher than last year. Their success

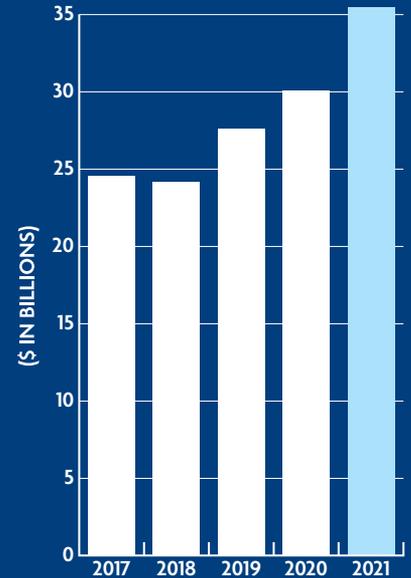
WINTRUST MORTGAGE ORIGINATIONS FOR SALE



**LOANS:
\$34.8 BILLION**
(excluding loans held-for-sale)



**WEALTH MANAGEMENT
ASSETS UNDER
ADMINISTRATION**



comes from the full suite of services they provide, directly and through our banks, to clients throughout the Midwest and across the country.

Some of that success came from new offerings — a new website with updated resources and guidance; a new automated securities-based lending (SBL) solution that will streamline the application, underwriting, and collateral monitoring process and dramatically improve the client origination and renewal experience; and new, dedicated financial planning team members to support high net worth clients and business owners across the Wintrust network.

Some of the success came from doing what they've always done: taking care of clients in a volatile market and unpredictable economy. **Great Lakes Advisors** saw impressive asset growth, adding 13% in

assets under administration. Private client services and escrow services lead **The Chicago Trust Company's** growth, with a 16% increase in assets under administration over last year. Finally, our most visible retail wealth offering, **Wintrust Investments**, increased assets under administration by 22% and saw revenue growth of 24% year over year.

It's the team approach across our banking, wealth management, and mortgage operations that really makes the difference for our retail bank customers. One of the keys to our future success will be continuing to stay true to that approach and redoubling our customer education efforts. That way, everyone — customers and non-customers alike — fully understands the depth and quality of Wintrust's financial offerings.

But our point is clear: With an unmatched, locally focused team, Wintrust is the

financial services company our communities need, and we're ready to take care of those communities.

OUR BUSINESS IS BUSINESS

We have always bragged about our business and commercial banking teams.

The work of these teams only gives us more reason to brag. Recently, we've spent a lot of time discussing Wintrust's PPP (Paycheck Protection Program) response. We won't go back into that now, however. The key element in each round of funding, and in the forgiveness process, was the overriding importance of the customer and banker relationship. Those relationships ensured that our customers, as well as a number of prospects, got their much needed loans funded and forgiven. What became abundantly clear to us during

2021 SHAREHOLDERS' LETTER

our execution of the PPP process was the importance of business owners knowing their bankers and being able to reach their bankers during a time of need. We were able to help many business owners who banked with our competition but were unable to get the level of service our bankers provided, which has translated into many new business customers who appreciate our relationship style of banking.

Even while our bankers were helping to book another 8,213 PPP loans, totaling \$1.4 billion in 2021, they managed to have an amazing growth year over and

above that. The combined business and commercial teams:

- Added more than 1,300 new relationships.
- Increased outstanding loan balances (excluding PPP loans) by \$2.1 billion, a 23% increase over 2020-year end.
- Brought in another \$1.7 billion in deposits.
- Grew treasury management income by more than 23%.

Our Commercial Real Estate team continues to grow as well. After a record 2020, our CRE team grew another 6% in CRE loan balances, adding new relationships across the region. We're

growing, intelligently, in areas we know.

All of this happened while the bankers worked closely with our credit team to ensure that non-performing loans and loan losses remain at very low levels. We will never lose sight of the importance of our credit discipline.

It is certainly healthy to believe we're doing well, and our employees seem to agree with us, as indicated earlier. But what do our customers, specifically our business customers, think of us? Greenwich Associates answered that for us in their annual survey of our businesses. Wintrust received seven awards from Greenwich for excellence in banking, six in mid-market categories, and one in small business.

The awards covered overall customer satisfaction, treasury management services, and likelihood to recommend. Digging a bit into the award rankings is where it gets interesting, however. According to Greenwich, Wintrust ranked first in almost all Relationship Manager type metrics — Overall Satisfaction; Prompt Follow-Up; Proactively Provides Advice; Effectively Coordinates Product Specialists; and Frequency of Contact. We also ranked first in the categories of Values Long-Term Relationships; Ease of Doing Business; and Bank You Could Trust.

We were also recently awarded the Better Business Bureau (BBB)'s Torch Award for Marketplace Ethics, for Chicago and Northern Illinois. According to the BBB, "The Torch Awards are the highest honor the BBB can award to a business. These awards are presented annually to outstanding businesses in

GET ASSURANCE.
LET US GET TO KNOW

GET COMMITMENT.
YOUR BUSINESS.

GET ATTENTION.

Be your banker's top priority.

WINTRUST.COM/BANKER

WINTRUST
COMMERCIAL BANKING

Banking products provided by Wintrust Financial Corp. Member FDIC

"Know Your Banker" Campaign



LOOKING A LITTLE FURTHER NORTH

When we talk about our results, we often appear to be Chicago and Illinois centric. It certainly was never intentional, just a habit. The Chicago market was home and our first market. It was always easier to start there.

While we've made no secret of our interest in expanding our Wisconsin footprint over the last few years, we have not really spent much time bragging about our team or successes in the Wisconsin market. With 25 banking locations, stretching from downtown Milwaukee to downtown Madison and 337 employees, including commercial and retail bankers, mortgage loan officers, financial advisors, and operational staff, our Wisconsin

operation has racked up some considerable successes.

With more than 28,000 customers, our Wisconsin team manages almost \$1.4 billion in loan balances and more than \$2.8 billion in deposits.

According to the FDIC's June 2021 reports, our Wisconsin operation is ranked eighth in local deposit market share in the state. In the ZIP codes where we have locations, we rank first or second in local deposit market share in 12 out of 21 ZIP codes.

Our mortgage team originated \$878 million in new mortgages associated with Wisconsin properties in 2021, making it one of the top 20 mortgage originators in the state.

Our **Wealth Management** team has more than \$2 billion in assets under administration from Wisconsin clients.

As impressive as our financial results and business growth have been, what's even more impressive is the community and partnerships we've built across the state.

We count some of the strongest Wisconsin brands among our clients and partners, including the Milwaukee Brewers and Marquette University.

Our Wisconsin operation was rated a Top Workplace by the Milwaukee Journal-Sentinel.

We said it before, Wisconsin is a great growth market for us. It just so happens that it is a great success for us already.



OUR COMMITMENT TO THE INSURANCE INDUSTRY

From the beginning, we've always been very close to the insurance industry. We've established ourselves as valuable partners to the industry, without competing with it. (That has always been an important point for us. Unlike many other banks, we do not own insurance companies or agencies/brokerages.)

Our premium finance operations started when we did in 1991. Combined, our three premium finance businesses comprise one of the largest premium finance operations in North America. **FIRST Insurance Funding** and **FIRST Insurance Funding of Canada**, focused on financing property and casualty insurance, both had record volume years, financing more than \$9.7 billion and \$1.5 billion, respectively. They work with more than 8,000 agents, brokers, and carriers across Canada and the United States, generating more than 335,000 units in 2021. **Wintrust Life Finance**, focused on financing high value life insurance policies, generated another \$1.6 billion in new loans, ending the year with more than \$7.0 billion in outstanding balances, a 20% increase over last year.

With a 30-year track record, our premium finance teams are well known within the insurance industry. Almost two decades ago, we added **Wintrust Insurance Banking**. Because of our unique view into insurance agencies, we're able to offer a variety of customer financial solutions — from treasury management and premium trust accounts to loans for acquisitions, agency perpetuation, and recapitalization. This unit continues to differentiate us with agencies and brokerages across the continent.

We complemented these businesses with the acquisition late in the year of Allstate's agency lending team with 1,800 loans, totaling \$582 million. This is an attractive, differentiated business we understand. This acquisition makes Wintrust the preferred provider of loans to Allstate agents nationwide, further solidifying our commitment to the insurance industry.

recognition of their commitment to high standards in business trust and excellence in relationships with their customers, employees, suppliers, and the surrounding communities.”

While we're thrilled to receive this kind of recognition from our customers and industry, we know that there is still a lot of work to do. Working with our technology and Treasury Management teams, we're constantly adding and updating our available products and improving our customers' access to them.

We're also always looking for ways to improve our customer service by building expertise in specific areas. By adding specialties within our commercial banking team, we can best serve our customer needs. A full list of all our specialties is on pages 22–23. Some, like Business Credit and Government-Non Profit & Healthcare, are well known and have been around for years. Others, like Family Office Banking and Investment Advisor Banking are newer business lines and are making their presence known in our markets.

This commitment to constant improvement and to our customers has helped us to earn the number two spot in mid-market commercial banking market share, with Wintrust banking more than 19% of all local mid-market companies in greater Chicago. We also firmly believe that most companies deserve a bank focused on their needs. So, we're constantly expanding our commercial banking footprint. Many of our niches and our commercial real estate group operate nationally. We're planning to build on those successes as we introduce

The key thing to understand is that exceptional technology and exceptional in-person customer service are not mutually exclusive.

Wintrust Commercial Banking to new markets across the country.

IT'S ALL IN THE TECH & HOW YOU USE IT

We've often discussed the democratizing effect of technology. It can give small businesses global reach and bring all of us closer together, when used properly.

In our industry, with security being of utmost importance, digital technology can be bit more complex. Big banks, with the deepest pockets, will roll out something new and push customers to the new platform to replace customer interaction and staffing costs. Those customers that want it will adopt it. Those that don't, won't and will lament the decline in service at their bank.

Our embrace of technology has always been to follow the customers' lead. When our customers want a new service, convenience, or way to interact with us, we add the technology. Not because we're looking for a way to reduce our customer interactions. Our promise has always been to provide high tech and high touch service. Our clients decide how they want to work with us. Take advantage of our great and improving technology or visit their banker. The customer chooses.

The key thing to understand is that exceptional technology and exceptional in-person customer service are not mutually exclusive. If anything, both are

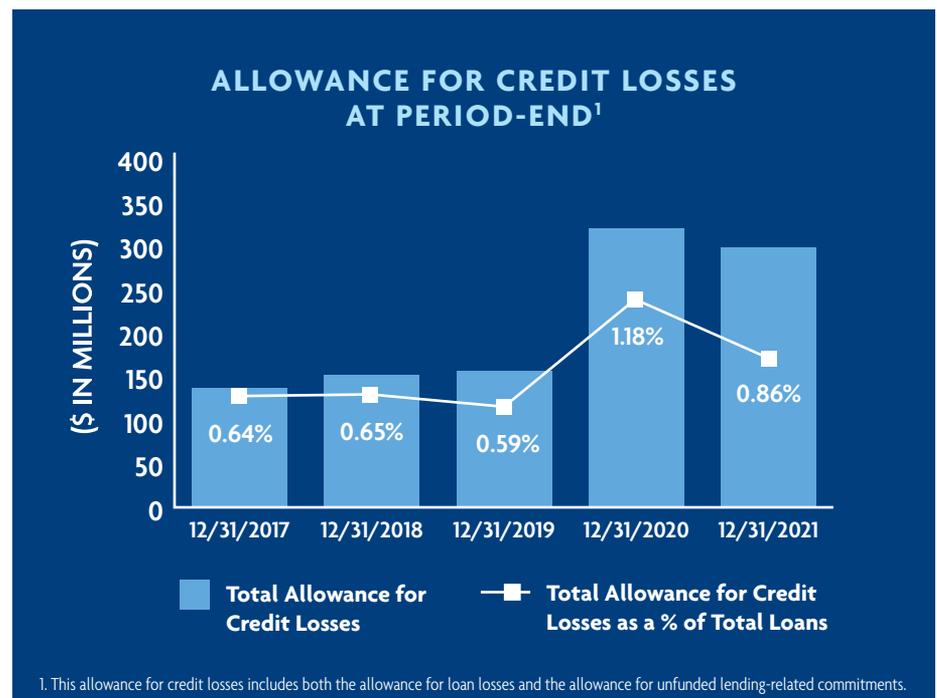
required for an exceptional customer experience. Our customers are the driving force behind our **Deep Blue Initiative**.

Deep Blue is a comprehensive digital transformation ranging from new online account opening to the online banking experience and how technology can best enhance our entire customer experience, digital or otherwise. Comprised of almost a dozen different projects, the initiative has two key functional areas:

- **Client Access** — Ensuring we provide our customers, consumers, and business with next generation digital tools and the features and functionality they want now and will want in the future.

- **Complete Connectivity** — Laying the foundation to connect all of our disparate data sources and providing our customers and team members the ability to easily see the complete picture of a customer's relationship with us. This is more than building a new database. This is about building a constantly evolving data and analytics environment that drives business growth and serves customers with complete and timely information.

Much of this work has been in process for some time. In past letters, we discussed our Digital Experience Steering Committee. Last year, we covered our Technology team's Master Data Management process, which established a single "golden record" for each of our customers, providing access to a complete view of their



WHAT'S IN A NICHE?

Our strategic use of niches to power our growth engine is well known. Our premium finance operation, mentioned earlier, was our first. In fact, throughout our history, our premium finance operations FIRST Insurance Funding and Wintrust Life have almost always represented about a third of our entire loan portfolio. Other long-term niches for us, **Community Advantage**, **Tricom Funding**, and **Wintrust Franchise Finance** have been part of the family for many years and represent a significant part of our business. **Wintrust Asset Finance** is newer, but has quickly grown into a sizable piece of our business.

So, what's in a niche? Our niches are really stand-alone operations focused solely on their space. There may be some cross-over with other Wintrust groups, but their focus really is pretty narrow. That focus allows them to become one of the top providers in their space and consistent performers within the Wintrust model. As seen with the premium finance operations on the previous page, the performance of our niches did not disappoint.

Wintrust Franchise Finance had another stellar year. Focused on meeting the lending and financial needs of franchise owners, mostly in the Quick Service Restaurant space, Wintrust Franchise Finance works with established, multi-location franchisees across the country and in a variety of brands. Now with 16 employees in four states and 75 customers, who own a combined 3,000 locations, this team grew loan balances by 20% to \$1.2 billion. Started in 2001, Wintrust Franchise Finance has grown from a start-up operation to one of the largest and most respected players in the market.

Working with thousands of condominium and homeowner clients across the U.S., **Community Advantage** has grown its deposit balances 2.5% with total balances near \$1 billion and \$308.3 million in loan balances, a 15% increase.

With a 32-year track record, **Tricom Funding** is one of the largest providers of financial services to the staffing and consulting industries. It is also an industry leader in expertise, challenges and emerging trends within the industry and has made sharing that expertise a key part of its business with a nearly continuous stream of webinars, events, newsletters, and podcasts. Now, with more than 165 customers nationwide, Tricom is unmatched in service to its industry.

Comprised of three different brands, **Wintrust Asset Finance** is an industry leader in customized lease and equipment finance solutions. Covering everything from computers and tablets to aircraft, railcars, and drilling equipment (and everything in between), our leasing team has grown to more than \$2.4 billion in outstandings, a 14% increase over last year.

It's easy to see why we've always bragged about the "riches in our niches."

relationship with us. This process, and the software used to do it, laid the foundation for Deep Blue. It allowed us to become vendor agnostic. No longer beholden to our core provider for customer and staff applications, this opened up a variety of options for us to pick the best applications for our staff and our customers.

Like most large initiatives, this is an iterative process and starts with customer facing applications. Our customers have already seen new appointment setting software and a reinvented, best-in-class, new online account opening process. In the summer of 2022, we'll release next generation tools for our clients and bankers, making banking easier for both. They'll see significant upgrades to consumer and small business online banking and the personal financial management experience, offering personalized financial insights tailored to each customer's financial wellness. Our payment teams continue to implement new services and will roll out contactless debit cards. Along with these improvements will come upgrades to banker and teller processes, dramatically improving customer insights and relationship management, branch operations, efficiency, and customer service.

Our customers have already shown their desire to embrace those tools that enable them to easily manage their financial lives. In the last two years, among our retail households, online/mobile banking use has increased 22% and remote check deposit transaction volumes by 39%. We

were one of the first banks to make Zelle® available to our customers three years ago for peer-to-peer payments. 22% of our retail households use Zelle regularly. During 2021 we processed over 2.5 million Zelle payments. Almost all of our Wintrust Mortgage customers used the online application last year. This digital process cut down application times and helped increase customer satisfaction.

The digital needs and demands of our customers will continue to accelerate. We have every intention of keeping up.

AND ALL ABOUT OUR PEOPLE & OUR CULTURE

Of course, all the best products and technology are worthless if you don't have the right people or the culture to help them thrive.

With more than 5,000 employees across multiple states and two countries, we've always taken pride in our team, their commitment to their communities and our customers. Many companies talk about their committed employees, but we think the numbers speak for themselves. Of our total staff:

- 20% participate in the employee stock purchase plan.
- 46% have been with the company over five years.
- 26% more than 10 years.
- 7% have more than 20 years of service.
- The average and median tenure of our staff is almost seven and more than four years, respectively.



We've also been rated a Top Workplace in Chicago (eight straight years) and also in San Diego, Milwaukee, and Salt Lake City. We're even rated "Employee-recommended" in Canada.

Why do our folks stick around and choose to invest in the company? And consistently rate us a top place to work? We've built a culture that invests in them and their communities. They have a voice that's heard and all have the ability to "move the needle" in their professional development and in the business.

Working closely together, our Human Resources, Training, Diversity & Inclusion,

and Community Impact teams ensure that all team members can find and exercise that voice. Our I-O-U (In-Over-Up) philosophy is the cornerstone of what makes this effective. Get diverse talent **IN** the organization. Get that talent ready to move **OVER** within the organization. Develop that talent so they can move **UP** within the organization.

If businesses learned anything this year, getting talent in (and keeping it) is a challenge. When it comes to diverse talent, the challenge can be even greater. For us, it starts with being genuinely present in those communities where we hope to recruit. Key partnerships with

For us, it starts with being genuinely present in those communities where we hope to recruit.

and active involvement in groups like the Financial Services Pipeline, the Chicago Urban League, and Skills for Chicagoland's Future, coupled with a deep commitment to and presence in our communities, helps ensure that financial services organizations, and Wintrust in particular, are seen as forces for good, partners in community development, and genuine career options for young people in these communities. As our DEI partners say — "You have to see it to be it." And we want everyone to see Wintrust.

Constant recruiting, a large and diverse internship program, and our growing Credit Academy help us bring in a steady stream of new talent. Once in, our training team and HR teams provide numerous opportunities and engagement. One of the things we are proud of is our "Winning with Wintrust" partnership with Lake Forest Graduate School of Management. This comprehensive leadership journey strengthens Wintrust leaders by assisting their development of long-term strategic perspectives with near-term operational

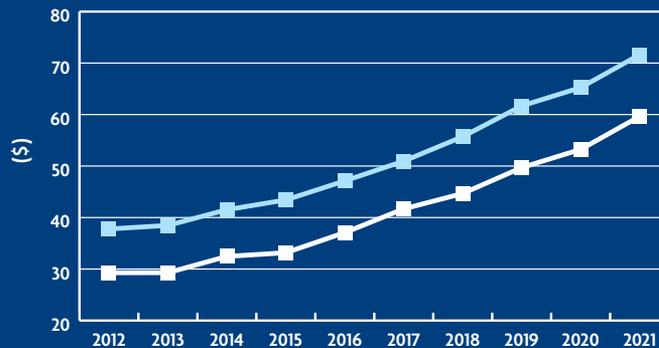
focus. It builds a cross-functional network of organizationally-focused leaders who will serve Wintrust now and throughout their careers. Meanwhile, it also blends group learning and organization-focused projects to create a holistic leadership learning experience. To date, almost 100 leaders have gone through the program, with more going through each year.

Another success lies with our Business Resource Groups (BRGs). These voluntary, employee-led groups serve as a resource for employees to foster a diverse, inclusive workplace aligned with our mission, values, goals, and business practices. At Wintrust, BRGs are an important part of our Diversity & Inclusion strategy, advancing Wintrust's ability to connect with various market segments, talent pools, and communities.

NET INCOME PER COMMON SHARE-DILUTED



BOOK VALUE PER COMMON SHARE vs TANGIBLE BOOK VALUE PER COMMON SHARE (NON-GAAP)¹



¹ See Appendix, "Non-GAAP Financial Measures/Ratios," for a reconciliation of certain non-GAAP performance measures and ratios used by the Company to evaluate and measure the Company's performance to the most directly comparable GAAP financial measures.

As a commitment to our sustainability and community engagement efforts, you can find the digital version of our 2021 Corporate Social Responsibility Report by scanning the QR code below.



Several hundred employees participate in four different BRGs, learning from each other, developing communication, leadership and listening skills, and preparing themselves to help create more inclusive and equitable workplaces. The employees in these groups know that they have a voice in the organization and that voice is heard.

HAVE IT ALL

We've said this before, but this is truly our moment. This is the time when a financial institution of our size, with our people, culture, technology, and focus can succeed in serving our customers and communities where others cannot.

From zero 30 years ago to \$50 billion in assets, 173 locations, and 5,239 employees. We've built an amazing organization, together. And we're not done yet. Our investments in our people, communities, facilities, and technology will continue to put us above the competition. Nowhere else can our customers truly HAVE IT ALL — all the financial services in one place

with a singular focus on the success of our customers and communities.

Many of you have been with us from the beginning as investors, customers, employees, and supporters. Others among you are newer but understand what we're building. Your trust in us is what keeps us moving forward. We thank you for your support.

As a complement to this letter, we recommend reading our latest **Corporate**

Social Responsibility Report. In it you'll learn how we give back to our communities, build sustainability into our planning and operations, and support our governance, equity, and inclusion initiatives.

Finally, we hope you'll be able to attend our annual meeting at 9 a.m. Central Time, on May 26, 2022, in person at our corporate headquarters at 9700 West Higgins Road in Rosemont, Illinois.



EDWARD J. WEHMER
*Founder &
 Chief Executive Officer*



DAVID A. DYKSTRA
*Vice Chairman &
 Chief Operating Officer*



TIM S. CRANE
President & Treasurer

OUR COMMUNITY BANK BRANDS

WINTRUST
COMMUNITY BANKS

ADDISON
BANK & TRUST


CLARENDON HILLS BANK

EVANSTON
COMMUNITY BANK & TRUST

JOLIET
BANK & TRUST

OAK PARK
BANK

STATE BANK
OF THE LAKES

ALGONQUIN BANK
& TRUST

COMMUNITY BANK of
DOWNERS GROVE


First
National
Bank
of Illinois

LAKE FOREST BANK
& TRUST COMPANY, N.A.


OLD PLANK TRAIL
COMMUNITY BANK, N.A.


ST. CHARLES BANK
& TRUST COMPANY, N.A.

AURORA
BANK & TRUST


The
COMMUNITY BANK of
WESTERN SPRINGS

FIRST NATIONAL BANK of
EVERGREEN PARK

LEMONT
BANK & TRUST

ORLAND PARK
BANK & TRUST

SUBURBAN
BANK & TRUST


BANK OF HIGHWOOD-
FORT SHERIDAN

COMMUNITY BANK of
WILLOWBROOK

GENEVA BANK
& TRUST


LIBERTYVILLE
BANK & TRUST
COMPANY, N.A.

PALATINE BANK
& TRUST

TOWN BANK

BARRINGTON BANK
& TRUST COMPANY, N.A.

COUNTRYSIDE
BANK

GLEN ELLYN
BANK & TRUST

MARKHAM
BANK & TRUST

PROVISO
COMMUNITY BANK

VERNON HILLS
BANK & TRUST

BEVERLY BANK
& TRUST COMPANY, N.A.

CRYSTAL LAKE BANK
& TRUST COMPANY, N.A.

GLENVIEW
BANK & TRUST

McHENRY BANK
& TRUST

PULLMAN
BANK & TRUST


Village
Bank & Trust


BLOOMINGDALE
BANK & TRUST

DARIEN
COMMUNITY BANK


GURNEE
COMMUNITY BANK


MUNDELEIN
COMMUNITY BANK


RIVERSIDE BANK


WAUCONDA
COMMUNITY BANK

BOLINGBROOK
BANK & TRUST

DES PLAINES
BANK & TRUST

HANOVER PARK
COMMUNITY BANK

NAPERVILLE
BANK & TRUST

ROCKFORD
COMMUNITY BANK

WAUKEGAN
COMMUNITY BANK

BRIGHTON PARK
COMMUNITY BANK

DEERFIELD BANK
& TRUST

HIGHLAND PARK BANK
& TRUST

NORTHBROOK BANK
& TRUST COMPANY, N.A.


ROSELLE
BANK & TRUST

WHEATON BANK
& TRUST COMPANY, N.A.

BUFFALO GROVE BANK
& TRUST

DYER
BANK & TRUST

HINSDALE BANK
& TRUST COMPANY, N.A.

NORTH SHORE
COMMUNITY BANK
& TRUST COMPANY

SCHAUMBURG BANK
& TRUST COMPANY, N.A.

WINTRUST
BANK, N.A.

BURBANK
COMMUNITY BANK


ELGIN STATE BANK

HOFFMAN ESTATES
COMMUNITY BANK

NORTHVIEW
BANK & TRUST

SHOREWOOD
BANK & TRUST

WINTRUST
BANKING CENTER

CARY BANK
& TRUST


ELK GROVE VILLAGE
BANK & TRUST


Hyde Park Bank

OAK LAWN
BANK & TRUST

SOUTH HOLLAND
BANK & TRUST


WOOD DALE
BANK & TRUST

OUR SPECIALTY BRANDS

C|D|E|C


VETERANS FIRST
MORTGAGE

WINTRUST
COMMERCIAL FINANCE
AVIATION GROUP

WINTRUST
FRANCHISE FINANCE

WINTRUST
INVESTMENTS

WINTRUST
RECEIVABLES FINANCE

THE CHICAGO TRUST
COMPANY

WINTRUST
AGENT FINANCE

WINTRUST
COMMERCIAL REAL ESTATE

WINTRUST
FUNDS GROUP

WINTRUST
LIFE FINANCE

WINTRUST
SBA LENDING

FIRST INSURANCE
FUNDING

WINTRUST
BUSINESS CREDIT

WINTRUST
COMMUNITY ADVANTAGE

WINTRUST
GOVERNMENT FUNDS

WINTRUST
MONEY SERVICE
EXCHANGE GROUP

WINTRUST
SPECIALTY FINANCE

FIRST INSURANCE
OF CANADA FUNDING

WINTRUST
CAPITAL

WINTRUST
CONSTRUCTION, ENGINEERING,
ARCHITECTURE

WINTRUST
GOVERNMENT, NON-PROFIT,
HEALTHCARE

WINTRUST
MORTGAGE

WINTRUST
SPONSOR FINANCE


GREAT LAKES ADVISORS

WINTRUST
CAPITAL MARKETS

WINTRUST
EQUIPMENT FINANCE

WINTRUST
INSURANCE BANKING

WINTRUST
MULTINATIONAL
COMMERCIAL BANKING

WINTRUST
TREASURY MANAGEMENT


GREAT LAKES FUNDS

WINTRUST
COMMERCIAL BANKING

WINTRUST
ESOP FINANCE

WINTRUST
INTERNATIONAL SERVICES

WINTRUST
PRIVATE CLIENT

WINTRUST
VENTURES

TRICOM

WINTRUST
COMMERCIAL FINANCE

WINTRUST
FAMILY OFFICE BANKING

WINTRUST
INVESTMENT
ADVISOR BANKING

WINTRUST
PROFESSIONAL PRACTICE
GROUP

WINTRUST
WEALTH MANAGEMENT

OUR BANK LOCATIONS



5,200+
employees



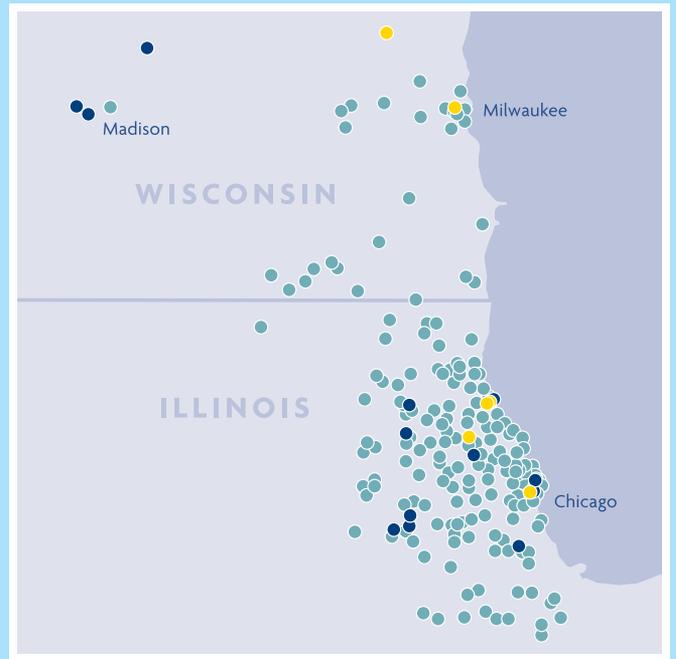
15
banking charters



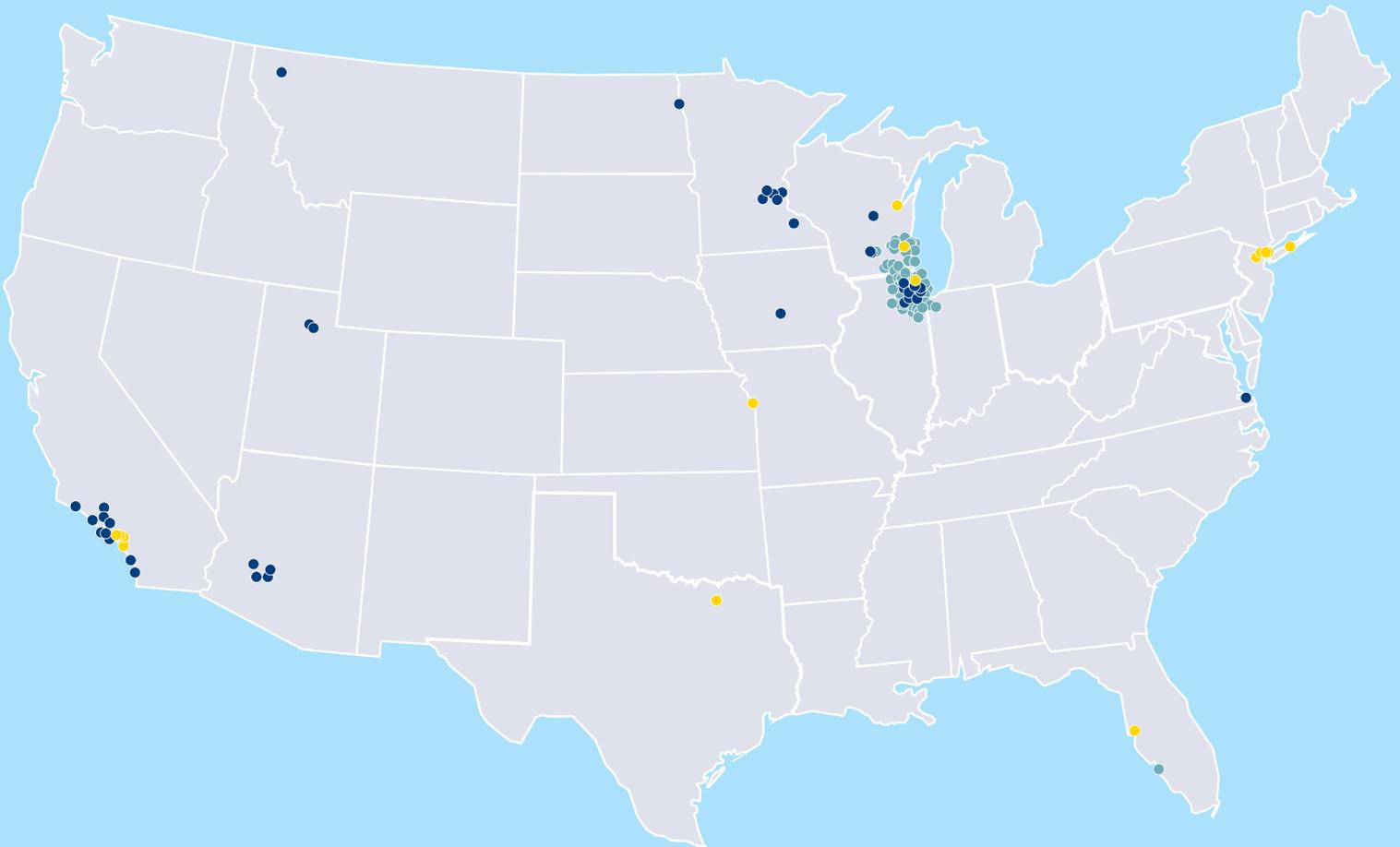
170+
locations



39
additional specialty lines
of business outside our
banking operations



● Banking Locations ● Mortgage ● Specialty Lines of Business



WINTRUST

9700 WEST HIGGINS ROAD | ROSEMONT, ILLINOIS | 60018
WINTRUST.COM/FINDUS

LOOKING AT OUR SPECIALTIES

We've always been on the lookout for business opportunities that arise from industry or segment disruptions, or from ideas that allow us to better serve specific segments of our customer base. Some become very focused and dominant players in their spaces. Those are listed among our niches on the previous page. Others simply allow us to better serve specific groups of commercial banking customers.

These are often created as our commercial banking groups and other business units saw a need to provide deeper expertise into given industries or as we hired teams with specific expertise. This near constant creation and curation of niches, specialties, and new businesses help keep us diversified and growing. Following is a primer on all of our specialties and niches, to provide a complete view.

Chicago Deferred Exchange Company

(CDEC) assists investors in structuring 1031 exchanges. Since 1989, CDEC has facilitated more than 60,000 transactions for individuals, corporations, REITs, hotels, retailers, and others across the country. A leader in the space, CDEC saw an increase in transactions of 100% year over year and an average transaction size increase of 25%.

Community Advantage is a leading provider of financial services to homeowners, townhome and condominium associations, and property management firms. It offers financing, treasury management, investment, and online account services throughout the Midwest and East Coast.

FIRST Insurance Funding has grown into one of the largest insurance premium financing companies in the nation. It offers finance programs that provide funding specifically tailored to each client's individual needs.

Wintrust Insurance Banking provides the lending that insurance agencies need. After evaluating an agency's strategic needs, the group is able to offer customized commercial loans to help the agencies grow.

Wintrust Life Finance is one of the largest providers of insurance premium financing for life insurance. They provide specific solutions tailored for the individual, or company, in need of funding the cost of premiums.

FIRST Insurance Funding of Canada specializes in insurance premium financing in Canada. The company offers pre-approved terms, competitive rates, and flexible payment options for funding insurance premiums.

Tricom Funding offers administrative and funding solutions exclusively for the staffing industry. Whether clients are looking for front-to-end talent management software, flexible and

unlimited payroll funding options, or back-office support, this group has the resources for any size staffing company.

Wintrust Asset Finance provides customized lease and equipment finance solutions. Through its three divisions **Wintrust Capital**, **Wintrust Equipment Finance**, and **Wintrust Commercial Finance**, this niche has a deep expertise in rail, maritime, construction, transportation, and technology equipment. It also provides vendor-financing programs and funds other equipment finance and leasing companies.

Wintrust Business Credit offers creative and competitive asset-based lending to middle-market companies. This group also provides revolving lines of credit secured by accounts receivable and inventory, as well as term loans secured by equipment and real estate.

Wintrust Commercial Real Estate serves as a financial partner to investors and developers of commercial real estate and accounts for 26% of our outstanding loans. It provides clients interest rate protection products, treasury management solutions, construction loan facilities, and more. Some of this group's most notable projects include lead lender for the development of McDonald's new global headquarters and the Chicago Cubs' new office and hotel complex next to Wrigley Field.

Wintrust Construction, Engineering & Architecture provides construction industry clients with valuable financing solutions including working capital facilities, equipment and owner-occupied real estate financing, ESOP financing, ownership transitions, and private equity transactions.

Wintrust Family Office Banking specializes in meeting the complex financial needs of family offices and high net worth clients.

Wintrust Franchise Finance specializes in providing complete financial solutions to multi-unit franchise operators throughout the country, primarily in the quick service and fast casual restaurant space. The lending unit started 20 years ago and has a national geography in numerous concepts.

Wintrust Funds Group provides commercial banking services for private investment funds, investment management companies, and third-party administrators.

Wintrust Government Funds provides financial solutions for entities like school districts, park districts, and municipalities. It offers a full suite of retail and business banking options. Through its work, the group has assisted in assuring taxpayer funds on deposit were protected through MaxSafe FDIC coverage and collateralization. It focuses on developing new public sector relations and expanding its involvement with associations that support government finance professionals in Illinois and Wisconsin.

Wintrust Government, Non-Profit & Healthcare supports mission-based organizations by offering the financial services they need to continue to do work seamlessly. The group offers financing packages tailored to hospitals, nonprofits, educational institutions, and local government operations.

Wintrust Investment Advisor Banking provides independent financial advisors with tools they need to manage and grow their business, providing everything from standard treasury management products to loans to help with acquisitions, succession, and ownership transitions.

Wintrust Loan Capital Markets assists in structuring and advising our customers and the commercial lending teams on leveraged finance and private equity sponsored transactions. Our loan syndication specialists are responsible for structuring, arranging, and syndicating multi-bank senior credit facilities across our core and niche lending businesses.

Wintrust's Mortgage Warehouse Lines provide short-term revolving lines to independent mortgage originators in order to fund mortgages before they sell such loans to secondary markets.

Wintrust Private Client provides customized lending, deposit, and investment solutions for entrepreneurs, business owners, and family offices. This group includes a dedicated investment

team, wealth strategists, and credit professionals. It covers all 15 charters as well as several of our niche groups including franchise.

Wintrust Professional Practice Group provides loans for dental, optometry, veterinary, physician, and pharmaceutical practices. The group also offers financing for practice acquisition, buy-in, expansion, or the refinance of existing debt.

Wintrust Retirement Plan Services provides companies with a variety of retirement plans options, like defined contribution and IRA-based, to help attract and retain the best employees. It also assists with employer-sponsored college savings plans.

Wintrust SBA Lending provides expertise in Small Business Administration loans. With extensive knowledge of SBA Express, SBA 7a, and CDC/504 Loans, our lenders provide guidance on loan types and completing the process. This group remains the second largest SBA lender in Illinois.

Wintrust Ventures works to grow our community of innovation entrepreneurs, investors and advisors. It supports the region's emerging companies with opportunities and guidance and provides them with access to Wintrust's suite of products, including venture debt and investment.

APPENDIX: NON-GAAP FINANCIAL MEASURES/RATIOS

The accounting and reporting policies of Wintrust conform to generally accepted accounting principles ("GAAP") in the United States and prevailing practices in the banking industry. However, certain non-GAAP performance measures and ratios are used by management to evaluate and measure the Company's performance. These include taxable-equivalent net interest income (including its individual components), taxable-equivalent net interest margin (including its individual components), the taxable-equivalent efficiency ratio, tangible book value per common share, return on average tangible common equity and pre-tax income, excluding provision for credit losses. Management believes that these measures and ratios provide users of the Company's financial information a more meaningful view of the performance of the Company's interest-earning assets and interest-bearing liabilities and of the Company's operating efficiency. Other financial holding companies may define or calculate these measures and ratios differently.

Management reviews yields on certain asset categories and the net interest margin of the Company and its banking subsidiaries on a fully taxable-equivalent ("FTE") basis. In this non-GAAP presentation, net interest income is adjusted to reflect tax-exempt interest income on an equivalent before-tax basis using tax rates effective as of the end of the period. This measure ensures comparability of net interest income arising from both taxable and tax-exempt sources. Net interest income on a FTE basis is also used in the calculation of the Company's efficiency ratio. The efficiency ratio, which is calculated by dividing non-interest expense by total taxable-equivalent net revenue (less securities gains or losses), measures how much it costs to produce one dollar of revenue. Securities gains or losses are excluded from this calculation to better match revenue from daily operations to operational expenses. Management considers the tangible common equity ratio and tangible book value per common share as useful measurements of the Company's equity. The Company references the return on average tangible common equity as a measurement of profitability. Management considers pre-tax income, excluding provision for credit losses, as a useful measurement of the Company's core net income.

The following table presents a reconciliation of certain non-GAAP performance measures and ratios used by the Company to evaluate and measure the Company's performance to the most directly comparable GAAP financial measures for the last three years. Reconciliation of such performance measures and ratios for the years ending December 31, 2018 and December 31, 2017 are available on pages 50 and 51 of the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

(Dollars and shares in thousands, except per share data)	Years Ended December 31,		
	2021	2020	2019
Reconciliation of Non-GAAP Net Interest Margin and Efficiency Ratio:			
(A) Interest Income (GAAP)	\$ 1,275,484	\$ 1,293,020	\$ 1,385,142
Taxable-equivalent adjustment:			
-Loans	1,627	2,241	3,935
-Liquidity management assets	1,972	2,165	2,280
-Other earning assets	2	9	9
(B) Interest Income (non-GAAP)	\$ 1,279,085	\$ 1,297,435	\$ 1,391,366
(C) Interest Expense (GAAP)	150,527	253,113	330,223
(D) Net Interest Income (GAAP) (A minus C)	1,124,957	1,039,907	1,054,919
(E) Net interest Income (non-GAAP) (B minus C)	1,128,558	1,044,322	1,061,143
Net interest margin (GAAP)	2.57%	2.72%	3.45%
Net interest margin, fully taxable equivalent (non-GAAP)	2.58	2.73	3.47
(F) Non-interest income	\$ 586,120	\$ 604,189	\$ 407,172
(G) (Losses) gains on investment securities, net	(1,059)	(1,926)	3,525
(H) Non-interest expense	1,132,544	1,040,095	928,126
Efficiency ratio (H/(D+F-G))	66.15%	63.19%	63.63%
Efficiency ratio (non-GAAP) (H/(E+F-G))	66.01	63.02	63.36
Reconciliation of Non-GAAP Tangible Common Equity Ratio:			
Total shareholders' equity (GAAP)	\$ 4,498,688	\$ 4,115,995	\$ 3,691,250
Less: Non-convertible preferred stock (GAAP)	(412,500)	(412,500)	(125,000)
Less: Goodwill and other intangible assets (GAAP)	(683,456)	(681,747)	(692,277)
(I) Total tangible common shareholders' equity (non-GAAP)	\$ 3,402,732	\$ 3,021,748	\$ 2,873,973
(J) Total assets (GAAP)	\$ 50,142,143	\$ 45,080,768	\$ 36,620,583
Less: Goodwill and other intangible assets (GAAP)	(683,456)	(681,747)	(692,277)
(K) Total tangible assets (non-GAAP)	\$ 49,458,687	\$ 44,399,021	\$ 35,928,306
Common equity to assets ratio (GAAP) (I/J)	8.1%	8.2%	9.7%
Tangible common equity ratio (non-GAAP) (I/K)	6.9	6.8	8.0
Reconciliation of Non-GAAP Tangible Book Value per Common Share:			
Total shareholders' equity (GAAP)	\$ 4,498,688	\$ 4,115,995	\$ 3,691,250
Less: Non-convertible preferred stock (GAAP)	(412,500)	(412,500)	(125,000)
(L) Total common equity	\$ 4,086,188	\$ 3,703,495	\$ 3,566,250
(M) Actual common shares outstanding	57,054	56,770	57,822
Book value per common share (L/M)	\$ 71.62	\$ 65.24	\$ 61.68
Tangible book value per common share (Non-GAAP) (I/M)	59.64	53.23	49.70
Reconciliation of Non-GAAP Return on Average Tangible Common Equity:			
(N) Net income applicable to common shares	\$ 438,187	\$ 271,613	\$ 347,497
Add: Intangible asset amortization	7,734	11,018	11,844
Less: Tax effect of intangible asset amortization	(2,080)	(2,732)	(3,068)
After-tax intangible asset amortization	5,654	8,286	8,776
(O) Tangible net income applicable to common shares (non-GAAP)	\$ 443,841	\$ 279,899	\$ 356,273
Total average shareholders' equity	\$ 4,300,742	\$ 3,926,688	\$ 3,461,535
Less: Average preferred stock	(412,500)	(306,455)	(125,000)
(P) Total average common shareholders' equity	\$ 3,888,242	\$ 3,620,233	\$ 3,336,535
Less: Average intangible assets	(678,739)	(686,064)	(641,802)
(Q) Total average tangible common shareholders' equity (non-GAAP)	\$ 3,209,503	\$ 2,934,169	\$ 2,694,733
Return on average common equity (N/P)	11.27%	7.50%	10.41%
Return on average tangible common equity (non-GAAP) (O/Q)	13.83	9.54	13.22
Reconciliation of Non-GAAP Pre-Tax, Pre- Provision Income:			
Income before taxes	\$ 637,796	\$ 389,781	\$ 480,101
Add: Provision for credit losses	(59,263)	214,220	53,864
Pre-tax income, excluding provision for credit losses (non-GAAP)	\$ 578,533	\$ 604,001	\$ 533,965