

**Earnings Release
Presentation**

Q1 2022

WINTRUST[®]

This document contains forward-looking statements within the meaning of federal securities laws. Forward-looking information can be identified through the use of words such as “intend,” “plan,” “project,” “expect,” “anticipate,” “believe,” “estimate,” “contemplate,” “possible,” “will,” “may,” “should,” “would” and “could.” Forward-looking statements and information are not historical facts, are premised on many factors and assumptions, and represent only management’s expectations, estimates and projections regarding future events. Similarly, these statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict, such as the impacts of the COVID-19 pandemic (including the emergence of variant strains), and which may include, but are not limited to, those listed below and the Risk Factors discussed under Item 1A of the Company’s 2021 Annual Report on Form 10-K and in any of the Company’s subsequent SEC filings. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and is including this statement for purposes of invoking these safe harbor provisions. Such forward-looking statements may be deemed to include, among other things, statements relating to the Company’s future financial performance, the performance of its loan portfolio, the expected amount of future credit reserves and charge-offs, delinquency trends, growth plans, regulatory developments, securities that the Company may offer from time to time, and management’s long-term performance goals, as well as statements relating to the anticipated effects on financial condition and results of operations from expected developments or events, the Company’s business and growth strategies, including future acquisitions of banks, specialty finance or wealth management businesses, internal growth and plans to form additional de novo banks or branch offices. Actual results could differ materially from those addressed in the forward-looking statements as a result of numerous factors, including the following:

- the severity, magnitude and duration of the COVID-19 pandemic, including the emergence of variant strains, and the direct and indirect impact of such pandemic, as well as responses to the pandemic by the government, businesses and consumers, on our operations and personnel, commercial activity and demand across our business and our customers’ businesses;
- the disruption of global, national, state and local economies associated with the COVID-19 pandemic, which could affect the Company’s liquidity and capital positions, impair the ability of our borrowers to repay outstanding loans, impair collateral values and further increase our allowance for credit losses;
- the impact of the COVID-19 pandemic on our financial results, including possible lost revenue and increased expenses (including the cost of capital), as well as possible goodwill impairment charges;
- economic conditions that affect the economy, housing prices, the job market and other factors that may adversely affect the Company’s liquidity and the performance of its loan portfolios, particularly in the markets in which it operates;
- negative effects suffered by us or our customers resulting from changes in U.S. trade policies;
- the extent of defaults and losses on the Company’s loan portfolio, which may require further increases in its allowance for credit losses;
- estimates of fair value of certain of the Company’s assets and liabilities, which could change in value significantly from period to period;
- the financial success and economic viability of the borrowers of our commercial loans;
- commercial real estate market conditions in the Chicago metropolitan area and southern Wisconsin;
- the extent of commercial and consumer delinquencies and declines in real estate values, which may require further increases in the Company’s allowance for credit losses;
- inaccurate assumptions in our analytical and forecasting models used to manage our loan portfolio;
- changes in the level and volatility of interest rates, the capital markets and other market indices (including developments and volatility arising from or related to the COVID-19 pandemic) that may affect, among other things, the Company’s liquidity and the value of its assets and liabilities;
- the interest rate environment, including a prolonged period of low interest rates or rising interest rates, either broadly or for some types of instruments, which may affect the Company’s net interest income and net interest margin, and which could materially adversely affect the Company’s profitability;
- competitive pressures in the financial services business which may affect the pricing of the Company’s loan and deposit products as well as its services (including wealth management services), which may result in loss of market share and reduced income from deposits, loans, advisory fees and income from other products;
- failure to identify and complete favorable acquisitions in the future or unexpected difficulties or developments related to the integration of the Company’s recent or future acquisitions;
- unexpected difficulties and losses related to FDIC-assisted acquisitions;
- harm to the Company’s reputation;
- any negative perception of the Company’s financial strength;
- ability of the Company to raise additional capital on acceptable terms when needed;
- disruption in capital markets, which may lower fair values for the Company’s investment portfolio;

- ability of the Company to use technology to provide products and services that will satisfy customer demands and create efficiencies in operations and to manage risks associated therewith;
- failure or breaches of our security systems or infrastructure, or those of third parties;
- security breaches, including denial of service attacks, hacking, social engineering attacks, malware intrusion or data corruption attempts and identity theft;
- adverse effects on our information technology systems resulting from failures, human error or cyberattacks (including ransomware);
- adverse effects of failures by our vendors to provide agreed upon services in the manner and at the cost agreed, particularly our information technology vendors;
- increased costs as a result of protecting our customers from the impact of stolen debit card information;
- accuracy and completeness of information the Company receives about customers and counterparties to make credit decisions;
- ability of the Company to attract and retain senior management experienced in the banking and financial services industries;
- environmental liability risk associated with lending activities;
- the impact of any claims or legal actions to which the Company is subject, including any effect on our reputation;
- losses incurred in connection with repurchases and indemnification payments related to mortgages and increases in reserves associated therewith;
- the loss of customers as a result of technological changes allowing consumers to complete their financial transactions without the use of a bank;
- the soundness of other financial institutions;
- the expenses and delayed returns inherent in opening new branches and de novo banks;
- liabilities, potential customer loss or reputational harm related to closings of existing branches;
- examinations and challenges by tax authorities, and any unanticipated impact of the Tax Act;
- changes in accounting standards, rules and interpretations, and the impact on the Company's financial statements;
- the ability of the Company to receive dividends from its subsidiaries;
- uncertainty about the discontinued use of LIBOR and transition to an alternative rate;
- a decrease in the Company's capital ratios, including as a result of declines in the value of its loan portfolios, or otherwise;
- legislative or regulatory changes, particularly changes in regulation of financial services companies and/or the products and services offered by financial services companies, including those changes that are in response to the COVID-19 pandemic, including without limitation the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), the Economic Aid to Hard-Hit Small Businesses, Nonprofits and Venues Act, and the rules and regulations that may be promulgated thereunder;
- a lowering of our credit rating;
- changes in U.S. monetary policy and changes to the Federal Reserve's balance sheet, including changes in response to the COVID-19 pandemic, persistent inflation or otherwise;
- regulatory restrictions upon our ability to market our products to consumers and limitations on our ability to profitably operate our mortgage business;
- increased costs of compliance, heightened regulatory capital requirements and other risks associated with changes in regulation and the regulatory environment;
- the impact of heightened capital requirements;
- increases in the Company's FDIC insurance premiums, or the collection of special assessments by the FDIC;
- delinquencies or fraud with respect to the Company's premium finance business;
- credit downgrades among commercial and life insurance providers that could negatively affect the value of collateral securing the Company's premium finance loans;
- the Company's ability to comply with covenants under its credit facility;
- fluctuations in the stock market, which may have an adverse impact on the Company's wealth management business and brokerage operation; and
- widespread outages of operational, communication, or other systems, whether internal or provided by third parties, natural or other disasters (including acts of terrorism, armed hostilities and pandemics), and the effects of climate change could have an adverse effect on the Company's financial condition and results of operations, lead to material disruption of the Company's operations or the ability or willingness of clients to access the Company's products and services.

Therefore, there can be no assurances that future actual results will correspond to these forward-looking statements. The reader is cautioned not to place undue reliance on any forward-looking statement made by the Company. Any such statement speaks only as of the date the statement was made or as of such date that may be referenced within the statement. The Company undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events after the date of the press release and this presentation. Persons are advised, however, to consult further disclosures management makes on related subjects in its reports filed with the Securities and Exchange Commission and in its press releases and presentations.

Q1 2022 Summary

Wintrust kicked off 2022 with an impressive first quarter reporting record quarterly pre-tax, pre-provision income highlighted by continued expansion of net interest income. Our diversified loan book exhibited strong growth while credit quality remains extraordinarily good. The Company's future prospects remain bright as we believe our asset sensitive interest rate position will allow us to capitalize on potentially rising interest rates.

Q1 '22 Highlights (Comparative to Q4 '21)

Strong core loan growth coupled with improvement in net interest income

WINTRUST®

Net Income

\$127.4 million
+\$28.6 million

Pre-Tax, Pre-Provision¹

\$177.8 million
+\$31.4 million

Diluted EPS²

\$2.07
+\$0.49

Return on Assets

1.04%
+24 bps³

Return on Equity

11.94%
+289 bps³

Net Overhead Ratio

1.00%
-21 bps³

Total Assets

\$50.3 billion
+\$0.1 billion

Total Loans

\$35.3 billion
+\$0.5 billion

Total Deposits

\$42.2 billion
+\$0.1 billion

Growing and Diversified Balance Sheet

- **Diversified loan growth** excluding Paycheck Protection Program ("PPP") of \$796 million, 9% annualized, driven by Specialty Finance and Commercial Real Estate
- **Maintained strong deposit base and lowered cost of funds**

Commitment to Increasing Shareholder Value

- **Steadily improving** Net Interest Income reaching \$299.3 million
- **Improved** Net Interest Margin with upside related to potentially rising rates
- Tangible Book Value per Share remained **relatively flat**, despite market volatility

Exceptional Credit Quality

- **Steadily decreasing NPLs⁴** at \$57.3 million along with **strong allowance coverage**
- **Maintained low levels of Net-Charge Offs** of \$2.5 million

¹ Pre-tax income, excluding provision for credit losses (Non-GAAP)

– See Non-GAAP reconciliation on pg. 26

² **Diluted EPS:** Net Income Per Common Share - Diluted

³ **Bps:** Basis Points

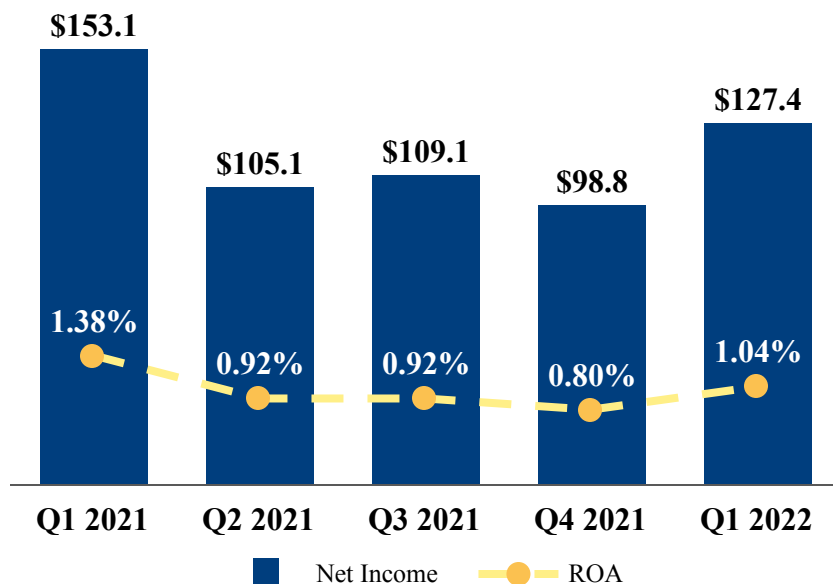
⁴ **NPLs:** Non-Performing Loans

Earnings Summary

Differentiated, highly diversified and sustainable business model

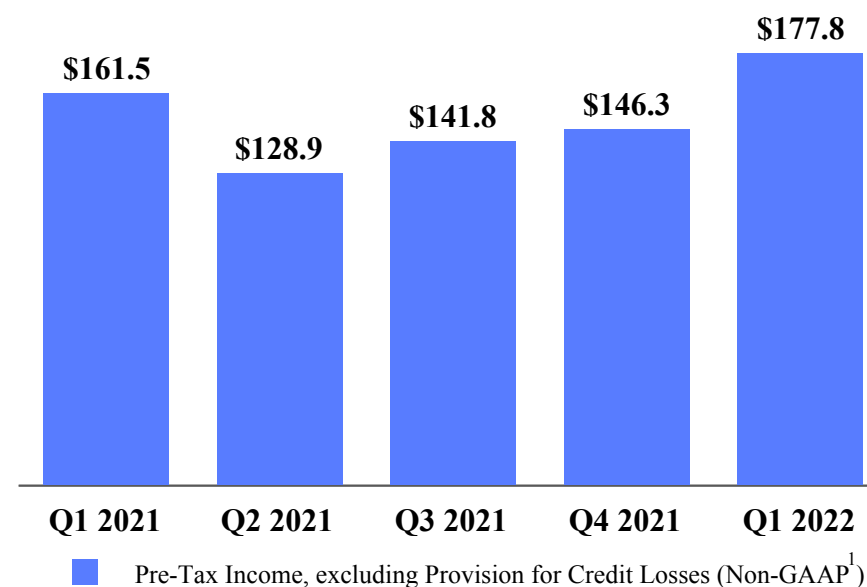
Sustained Net Income Driven by Diverse Loan Growth

(\$ in Millions)

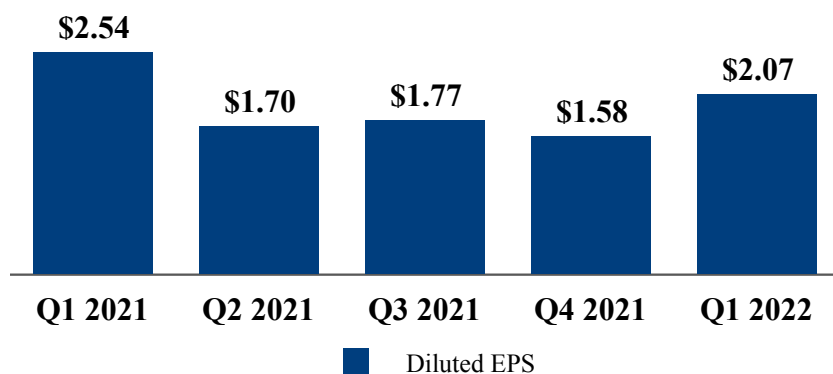


Record Quarterly Pre-Tax, Pre-Provision Income

(\$ in Millions)



Resilient EPS Amid Uncertainty



Q1 Earnings Highlights

- **Net interest income expanded** while maintaining **interest rate sensitivity**. We project that, assuming an immediate and parallel **25 basis point rate hike**, the cumulative increase to net interest income in the subsequent 12 months is approximately **\$40-\$50 million** and a **10 basis point favorable impact on net interest margin**
- **Record Pre-Tax Income, excluding Provision for Credit Losses** of \$177.8 million, which includes \$43.4 million of **MSR valuation benefit**

¹ See Non-GAAP reconciliation on pg. 26

Loan Portfolio

Balanced loan portfolio of approximately 1/3 Commercial, 1/3 Commercial Real Estate and 1/3 Specialty Finance

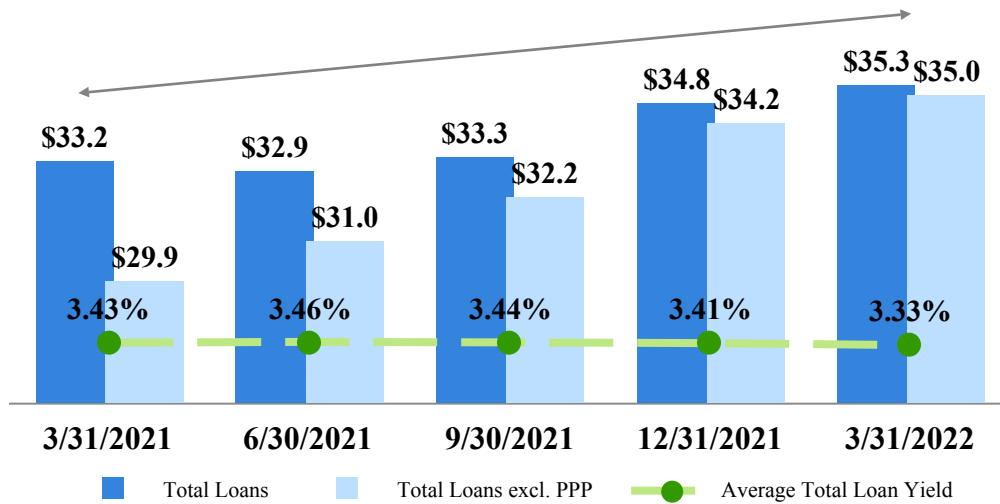


Diversified Loan Growth Overcoming PPP Forgiveness

(\$ in Billions)

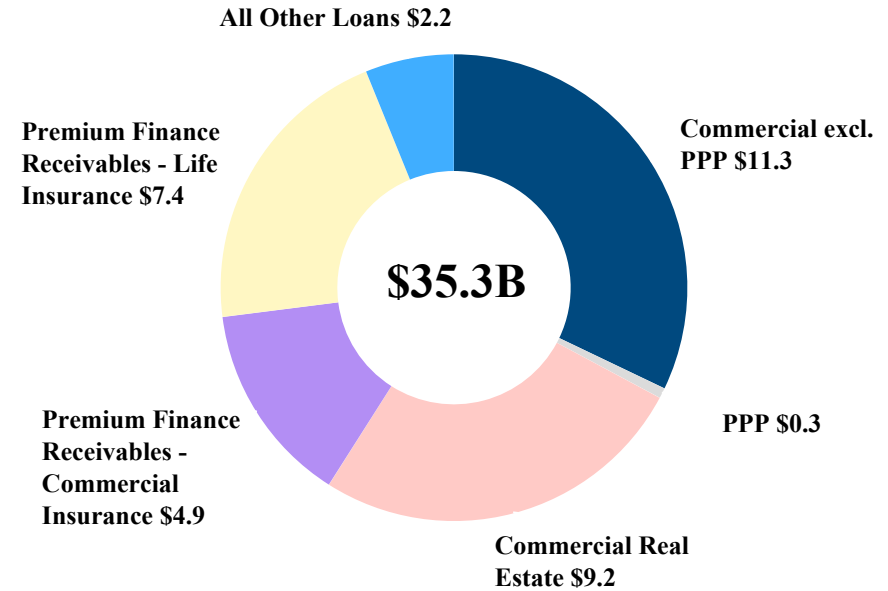
Year-over-Year Change

\$2.1B or 6% in Total Loans, \$5.1B or 17% in Total Loans excl. PPP



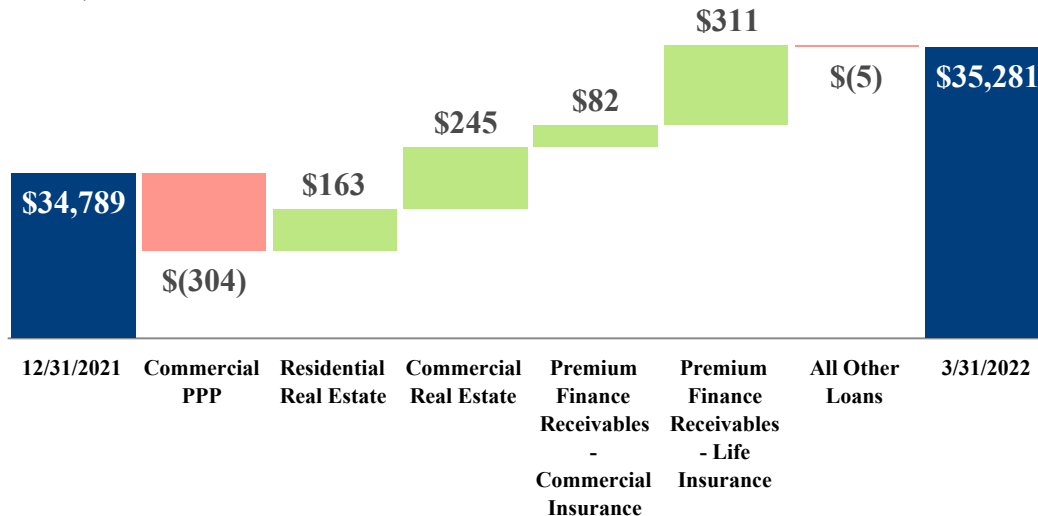
Balanced Loan Mix (as of 3/31/2022)

(\$ in Billions)

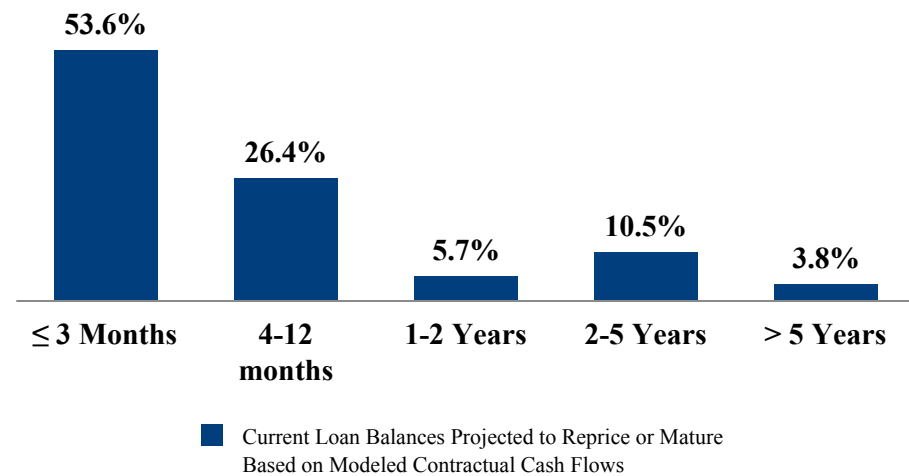


Quarterly Increase Led by Specialty Finance and Commercial Real Estate

(\$ in Millions)



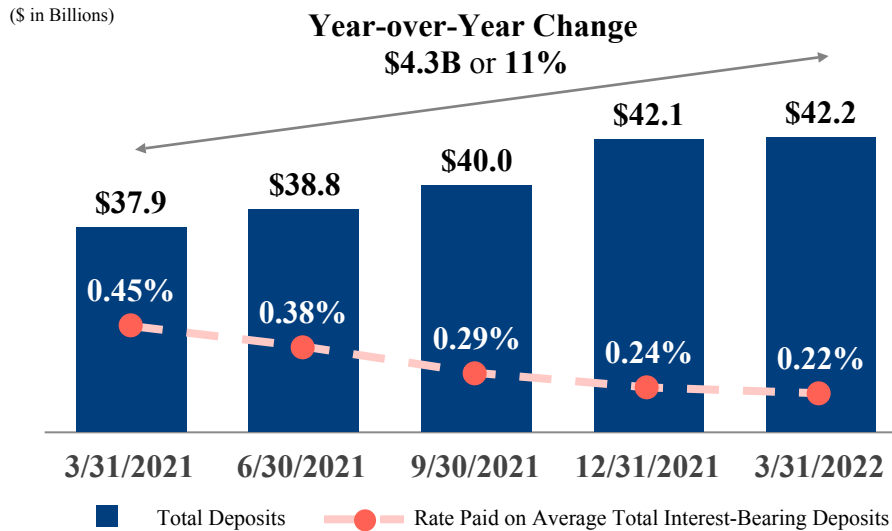
Well Positioned for a Potentially Rising Rate Environment



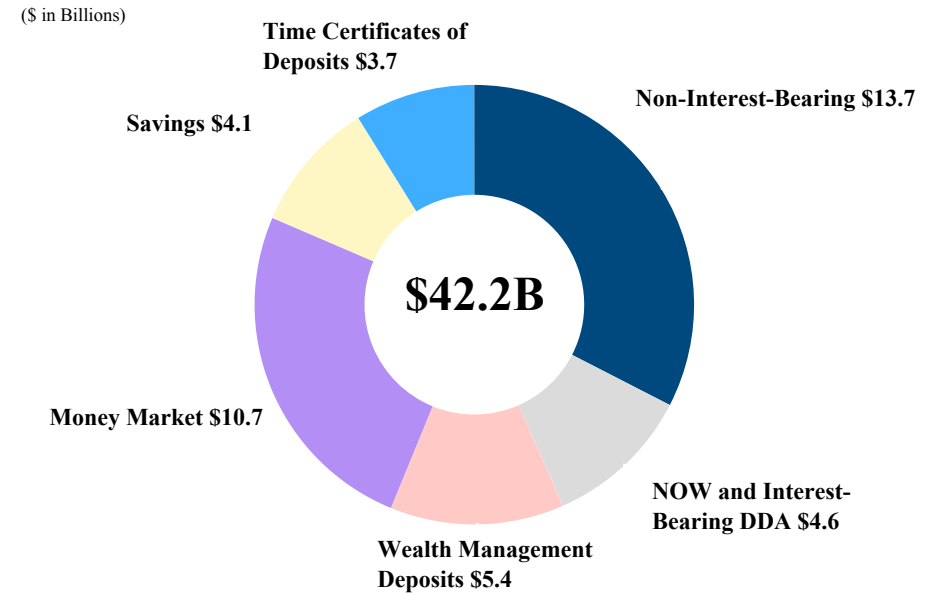
Deposit Portfolio

Enviably core deposit franchise in Chicago and Milwaukee market areas

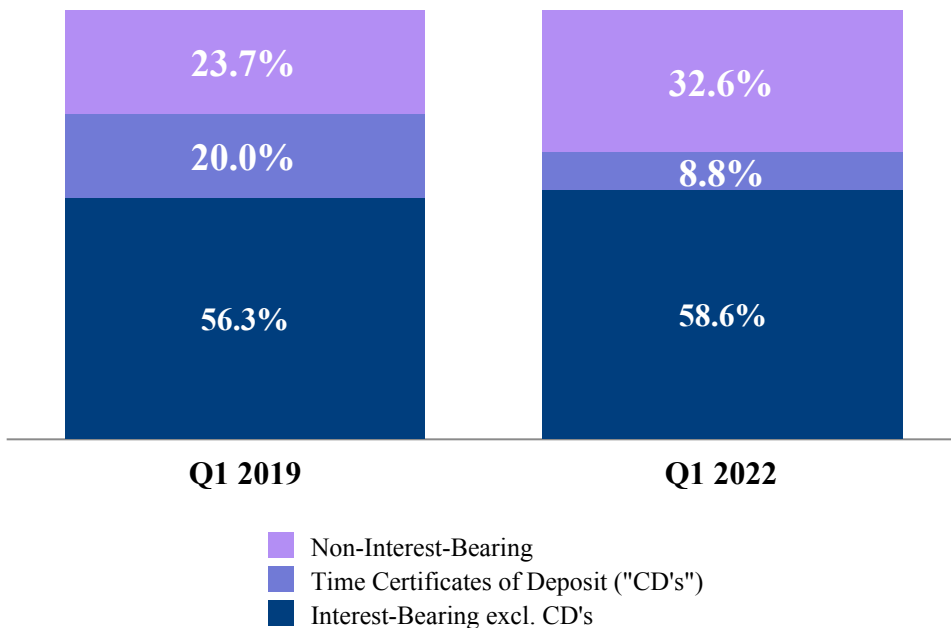
Deposit Growth Coupled with Decreasing Funding Costs



Diversified Deposit Mix (as of 3/31/2022)



Improved Deposit Mix During Last Rate Cycle



Historical Interest-Bearing Deposit Betas Through Fed Cycles

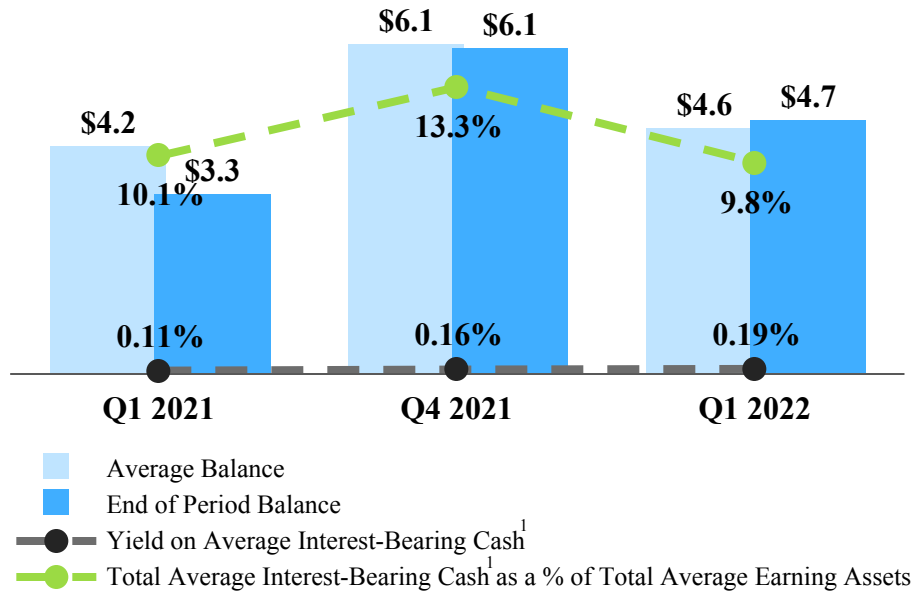


Liquidity

Excess liquidity ready for deployment with market expectations of rate increases

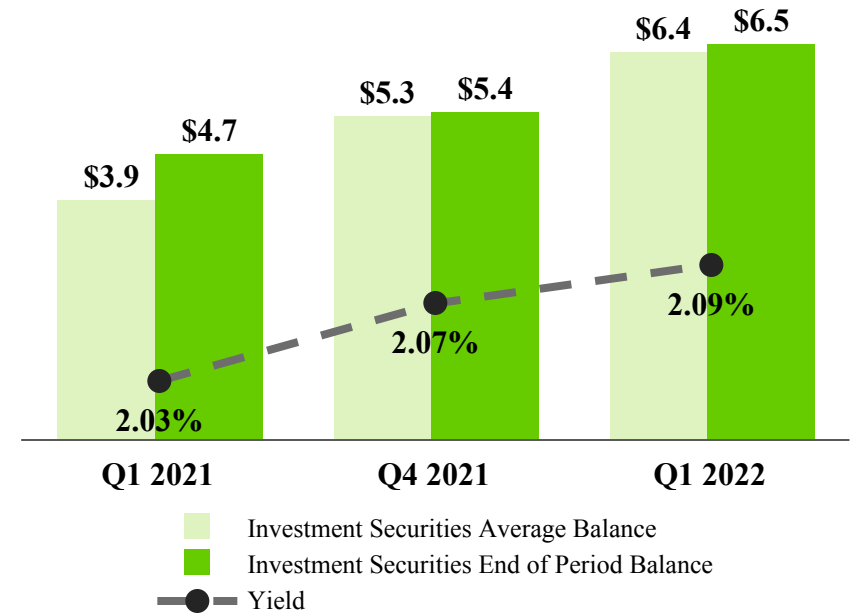
Interest-Bearing Cash¹ Intentionally Maintained to Limit Locking in Low Interest Rates

(\$ in Billions)



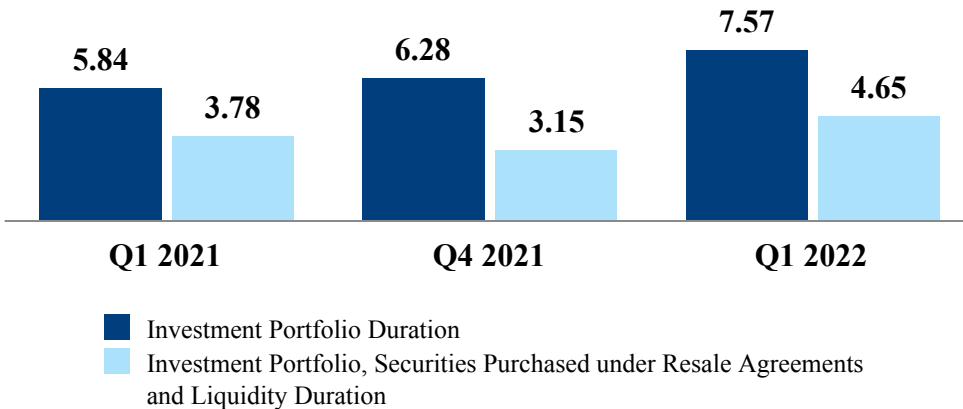
Partial Deployment of Excess Liquidity into Investment Securities

(\$ in Billions)



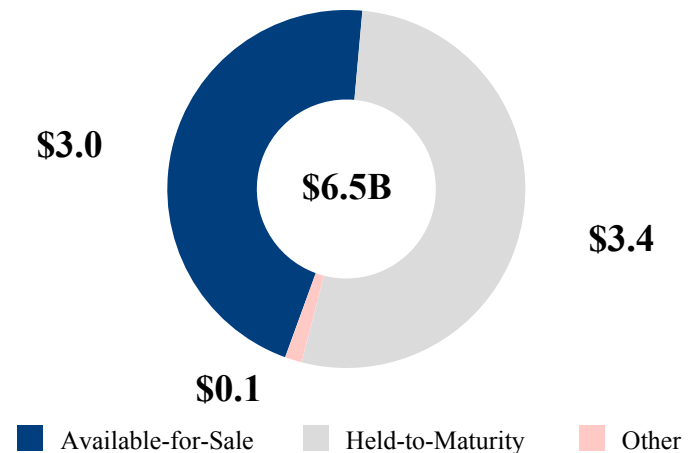
Duration of Investment Portfolio and Liquidity

(in Years)



Strategically Balanced Investment Portfolio (as of 3/31/2022)

(\$ in Billions)

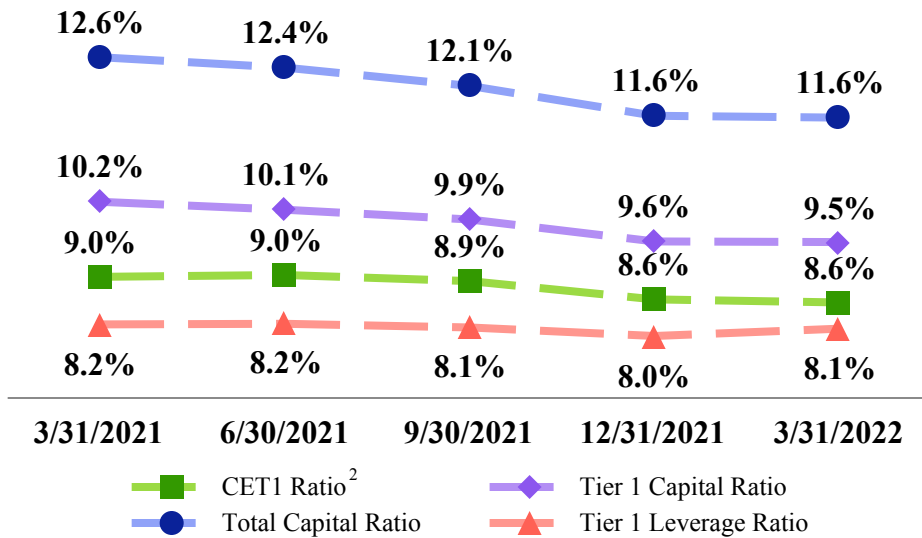


¹Total Interest-Bearing Deposits with Banks, Securities Purchased under Resale Agreements and Cash Equivalents

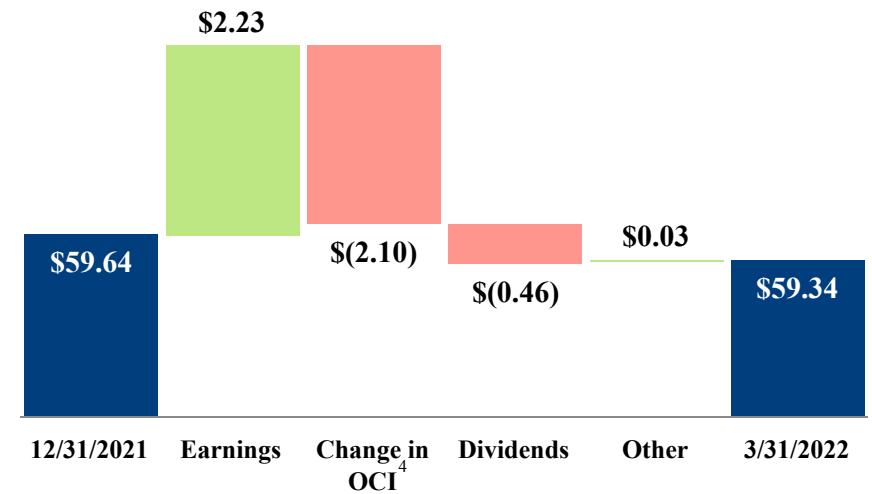
Capital

Adequate and appropriate capital levels given the Company's risk profile

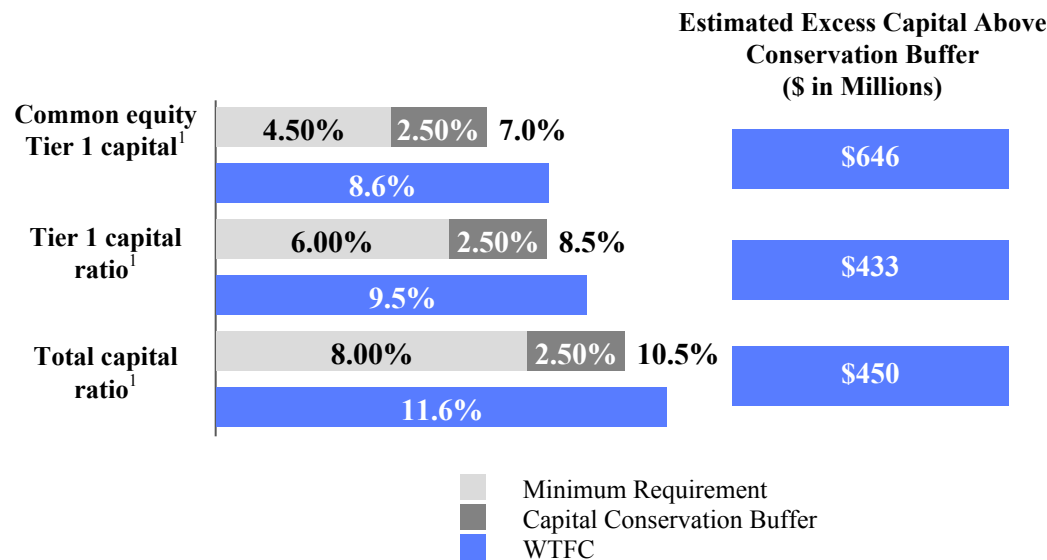
Capital Adequacy¹



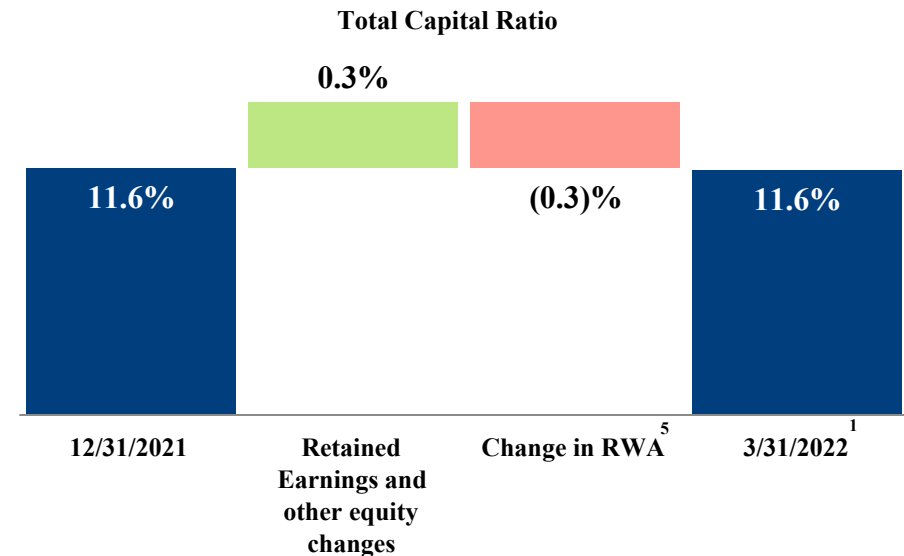
Relatively Stable TBV³ Despite Market Volatility



Adequate Capital Levels



Quarterly Earnings Supported Loan Growth



¹ Ratios for Q1 2022 are estimated

² CET1: Common Equity Tier 1

³ TBV: Tangible Book Value per Share (Non-GAAP) – See Non-GAAP reconciliation on pg. 26

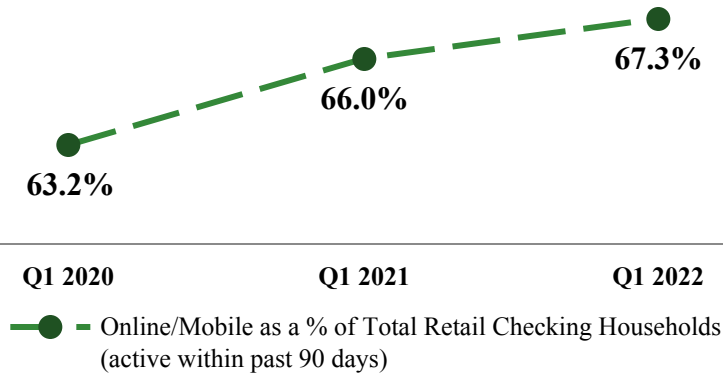
⁴ OCI: Other Comprehensive Income

⁵ RWA: Risk-Weighted Assets

Digital Use - Online/Mobile

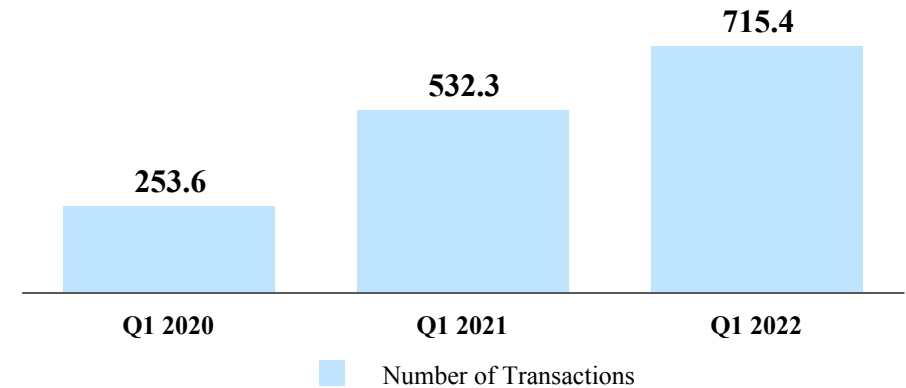
Zelle Payments

In Tune with Online/Mobile Use Trends



Growing Zelle Adoption

(in Thousands)



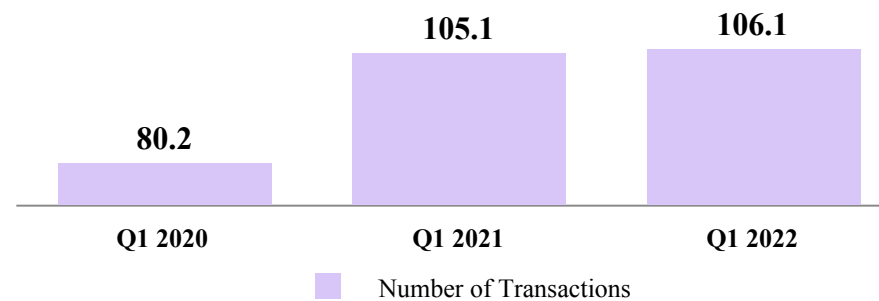
Digital adoption continues to increase, with number of households up 21% since March 2020. As of Q1 2022 more than 2/3rds of checking clients regularly use the bank's online/mobile offerings.

Zelle has become the fastest growing digital payment option. Since March 2020, Zelle payment volumes increased by 182%, while user volumes increased by 135%. In the last 12 months we have processed over 2.7 million Zelle payments.

Remote Deposit Capture ("RDC")

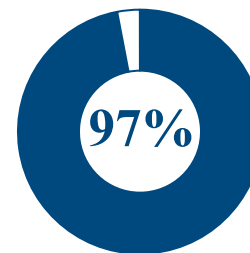
Further Adoption of RDC Product Offered to Customers

(in Thousands)



We have seen a steady increase in RDC adoption. Since March 2020, RDC deposit volumes increased by 32%, while user volumes increased by 34%.

Our Customers are *Highly Satisfied* with their Bank.



97% of our current customers rank their satisfaction with us as “excellent” or “above average.”

ACCORDING TO OUR CUSTOMERS, WE RANK HIGHEST IN:

- Overall satisfaction
- Ease of doing business
- Bank you can trust
- Values long-term relationships
- Net promoter score
- Overall digital experience

PLUS, WE RANK HIGHEST IN THESE CATEGORIES, TOO:



RELATIONSHIP MANAGER

- Overall satisfaction with relationship manager
- Responsiveness and prompt follow-up
- Proactively provides advice
- Effectively coordinated product specialists
- Frequency of contact



CASH MANAGEMENT

- Overall product capability
- Accuracy of operations
- Customer service professional



CREDIT PROCESS

- Speed in responding to a loan request
- Flexible terms and conditions
- Willingness to extend credit
- Digitizing the credit process

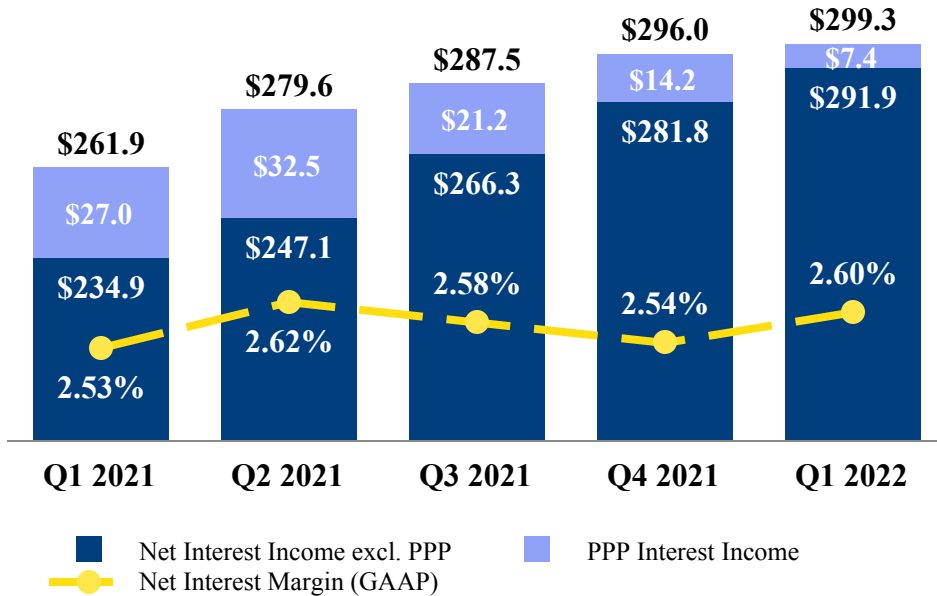
¹Source: 2021 Coalition Greenwich Market Tracking Program

Net Interest Margin

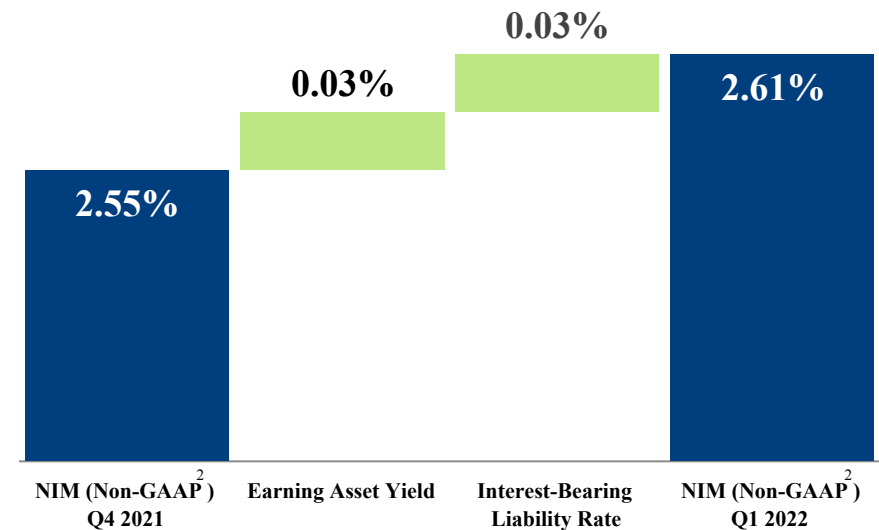
Well-positioned ahead of future rate increases

Expansion in Net Interest Income and Increasing NIM¹

(\$ in Millions)



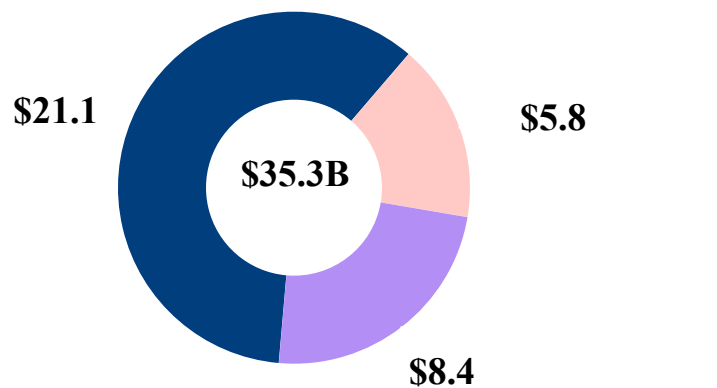
NIM Benefited by Liquidity Deployment and Lower Deposit Costs



Loan Mix Supports Interest Rate Sensitivity (as of 3/31/2022)

(\$ in Billions)

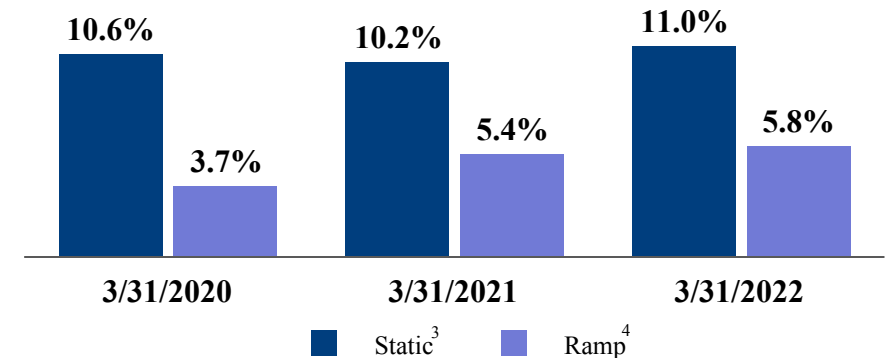
Based on Contractual Reprice or Maturity Date



- Variable Rate
- Fixed Rate maturing over 1 year
- Fixed Rate maturing under 1 year

Interest Rate Sensitivity Well Positioned for Potentially Rising Rates

Percentage Change in Net Interest Income Over a One-Year Time Horizon
Rising Rates Scenario + 100 Basis Points



³ Static Shock Scenario results incorporate actual cash flows and repricing characteristics for balance sheet instruments following an instantaneous, parallel change in market rates based upon a static (i.e. no growth or constant) balance sheet

⁴ Ramp Scenario results incorporate management's projections of future volume and pricing of each of the product lines following a gradual, parallel change in market rates over twelve months

¹ NIM: Net Interest Margin

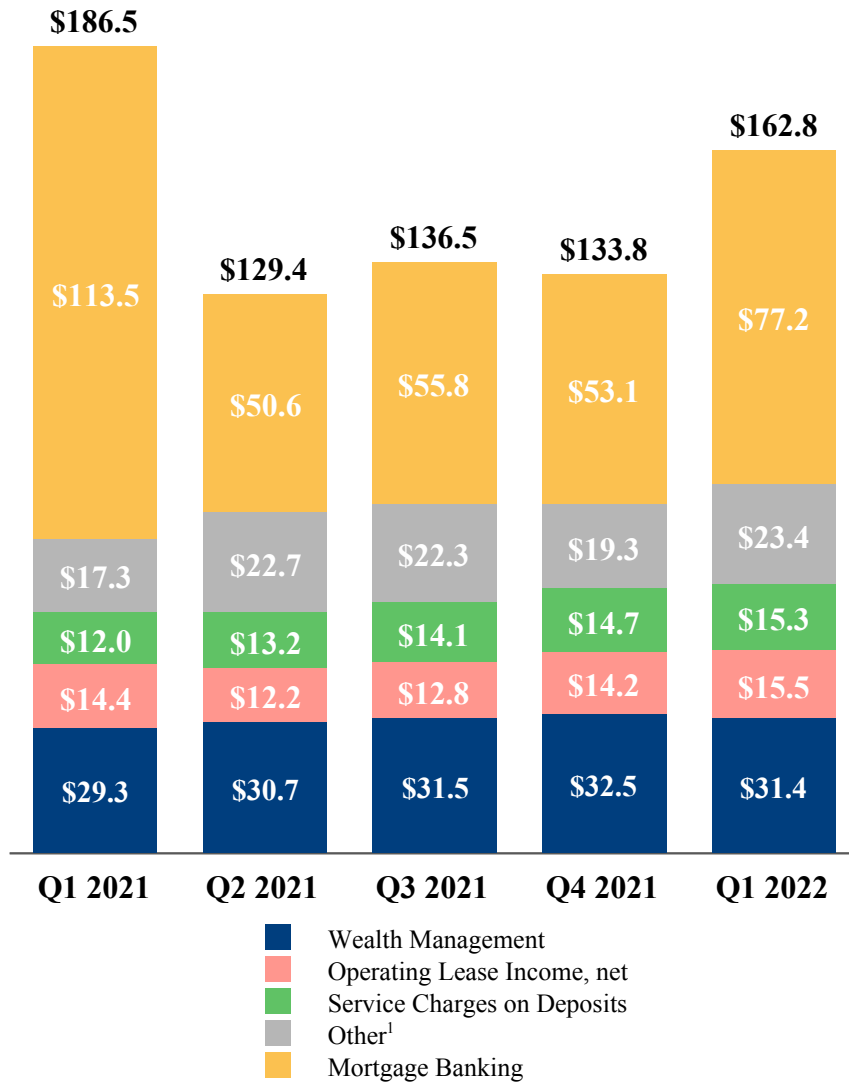
² See Non-GAAP reconciliation on pg. 25

Non-Interest Income

Strong fee business primarily driven by mortgage and wealth management

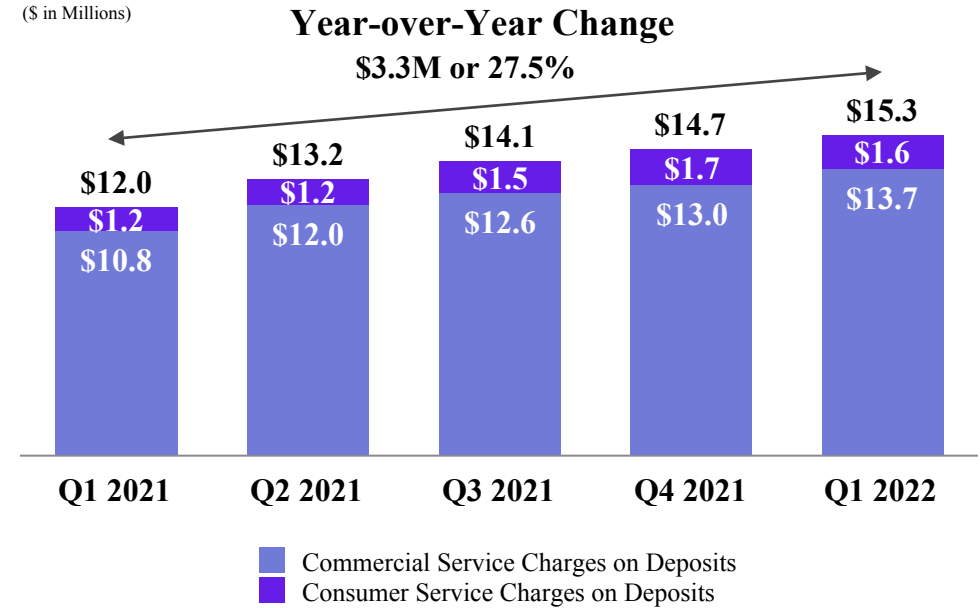
Strategically Balanced Non-Interest Income Sources

(\$ in Millions)



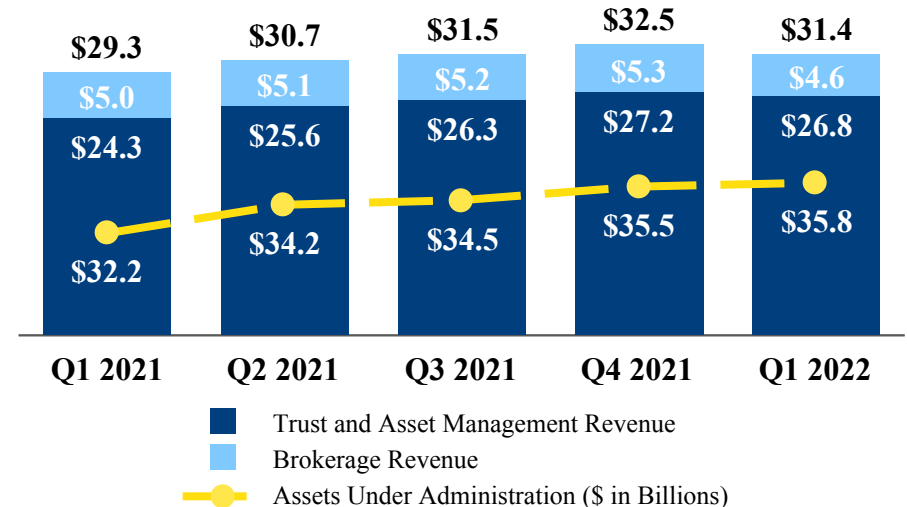
Significant Growth in Commercial Deposit Fees

(\$ in Millions)



Solid and Consistent Wealth Management Business

(\$ in Millions)



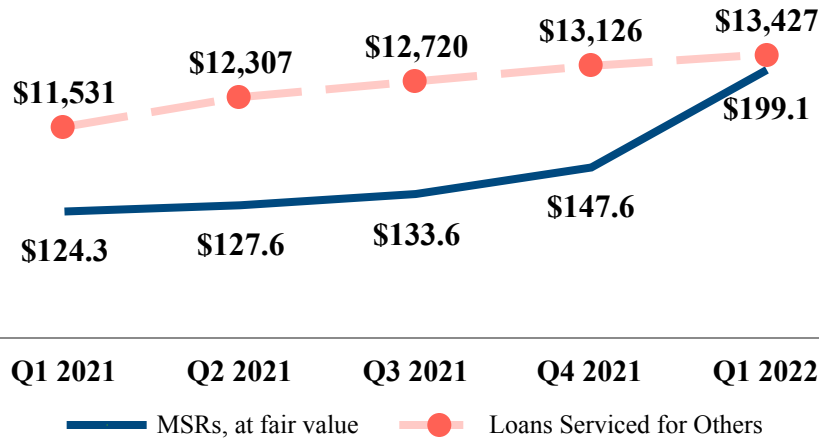
¹ **Other NII** - includes Interest Rate Swap Fees, BOLI, Administrative Services, FX Remeasurement Gains/(Losses), Early Pay-Offs of Capital Leases, Gains/(losses) on investment securities, net, Fees from covered call options, Trading gains/(losses), net and Miscellaneous.

Mortgage Banking

Internal hedge with counter-cyclical returns relative to our net interest income related business lines

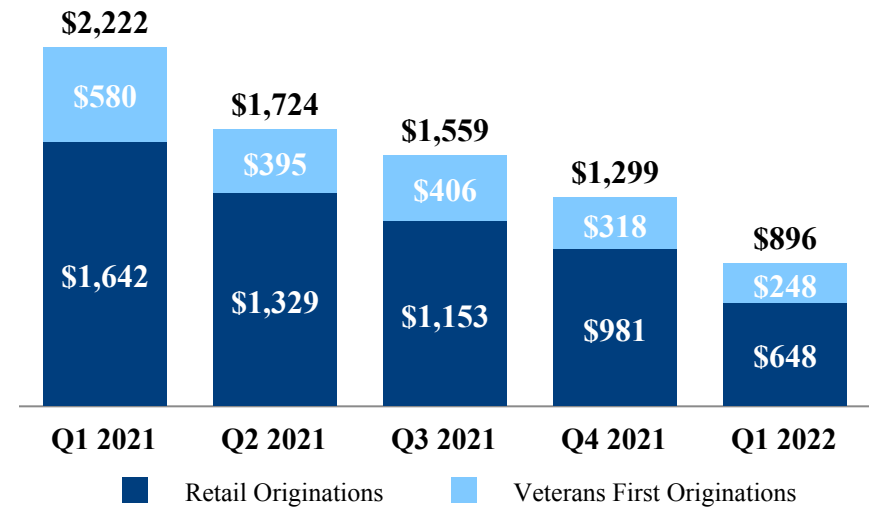
Significant MSR¹ Valuation Improvement

(\$ in Millions)



Diminishing Originations for Sale due to Rising Mortgage Rates

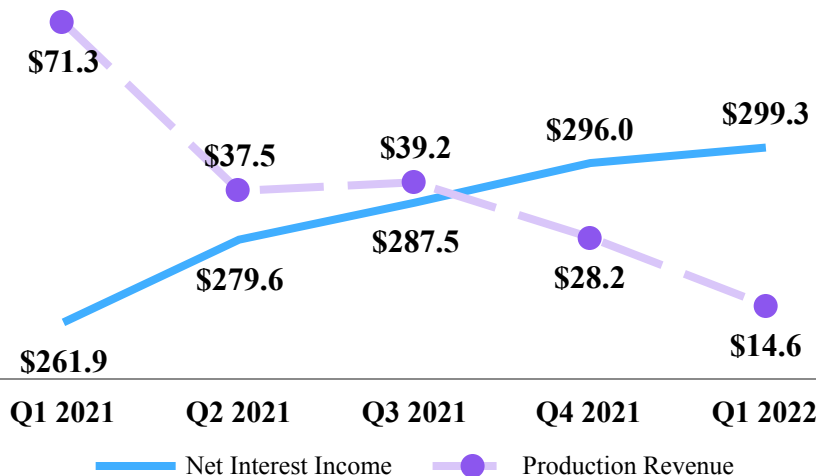
(\$ in Millions)



% of MSRs to Loans Serviced for Others	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
	1.08%	1.04%	1.05%	1.12%	1.48%

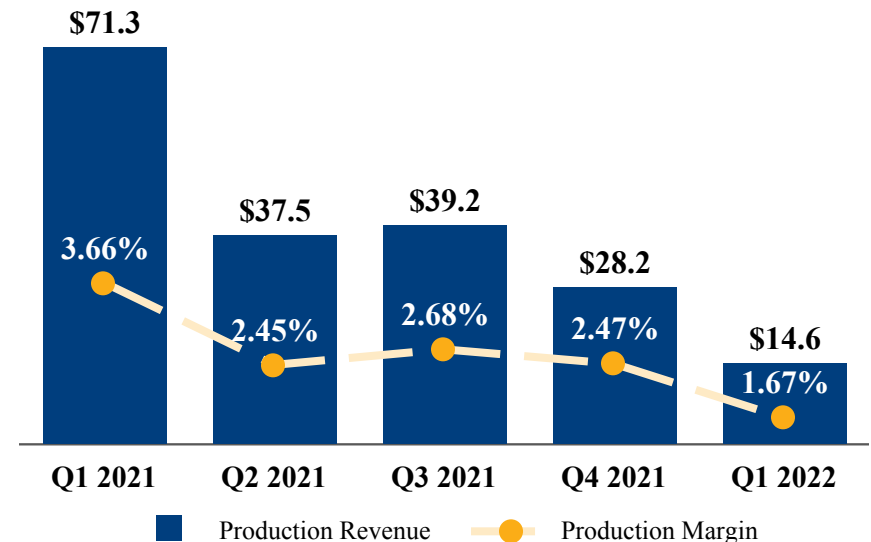
Mortgage Banking Provides a Natural Business Hedge

(\$ in Millions)



Production Revenue Impacted by Market Volatility

(\$ in Millions)



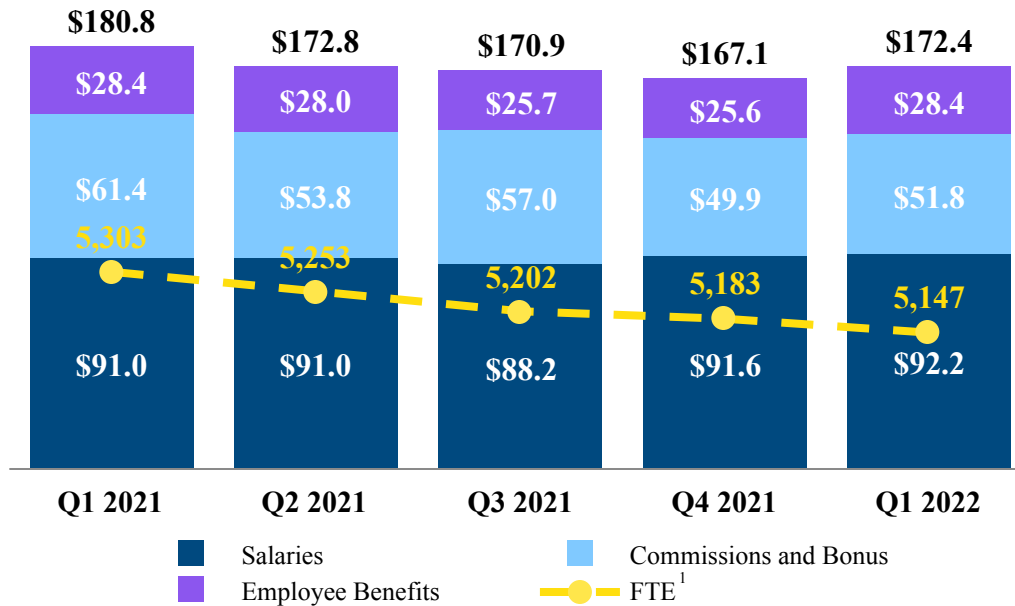
¹ MSR: Mortgage Servicing Right

Non-Interest Expense

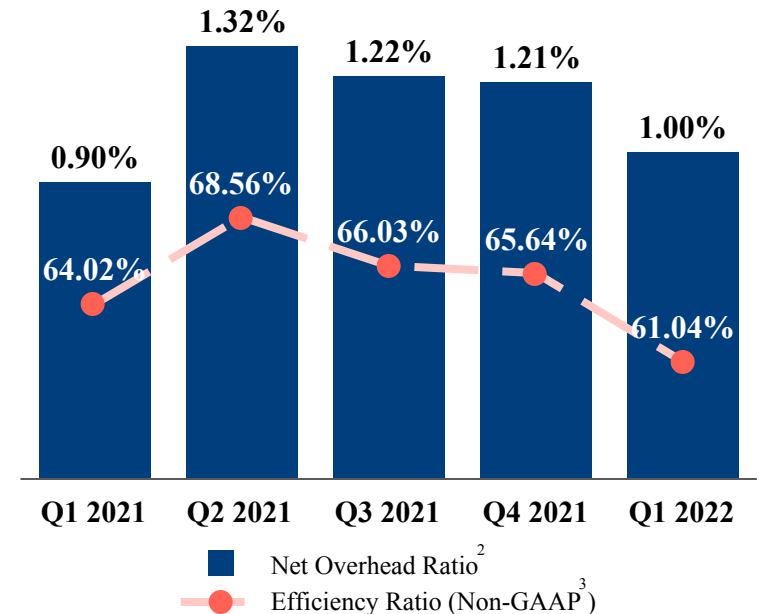
Conservative and consistent operating philosophy

Relatively Steady Staffing Costs

(\$ in Millions)

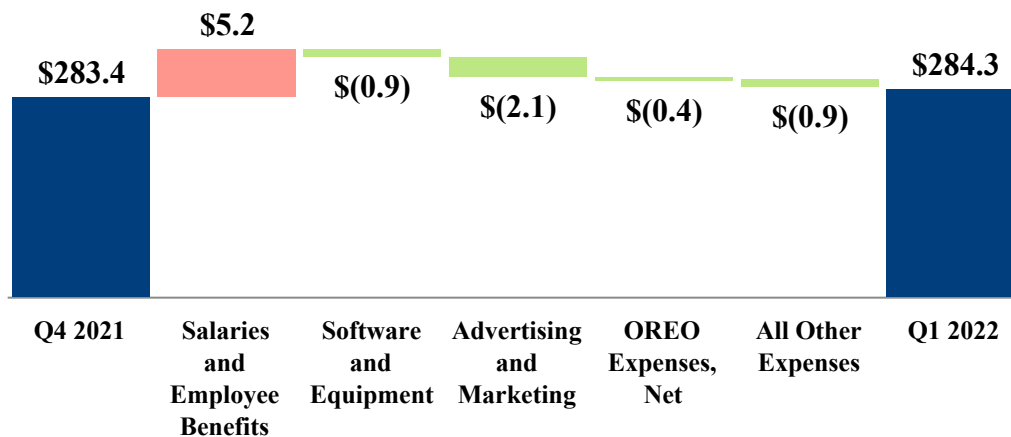


Growth without Commensurate Expense Increase



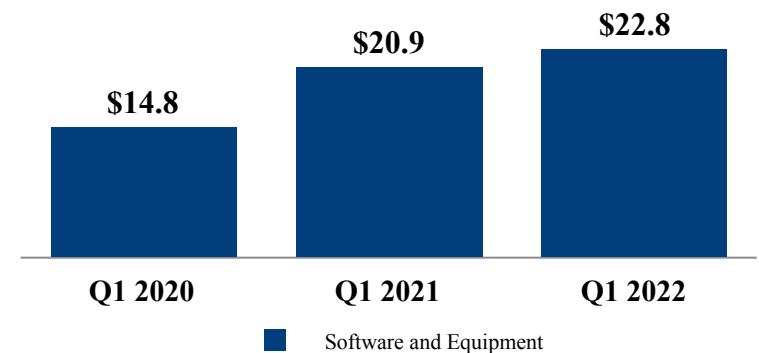
Non-Interest Expense Remains Relatively Flat to Prior Quarter

(\$ in Millions)



Increasing Investment in Digital Infrastructure

(\$ in Millions)



¹ FTE - Full-Time Equivalent

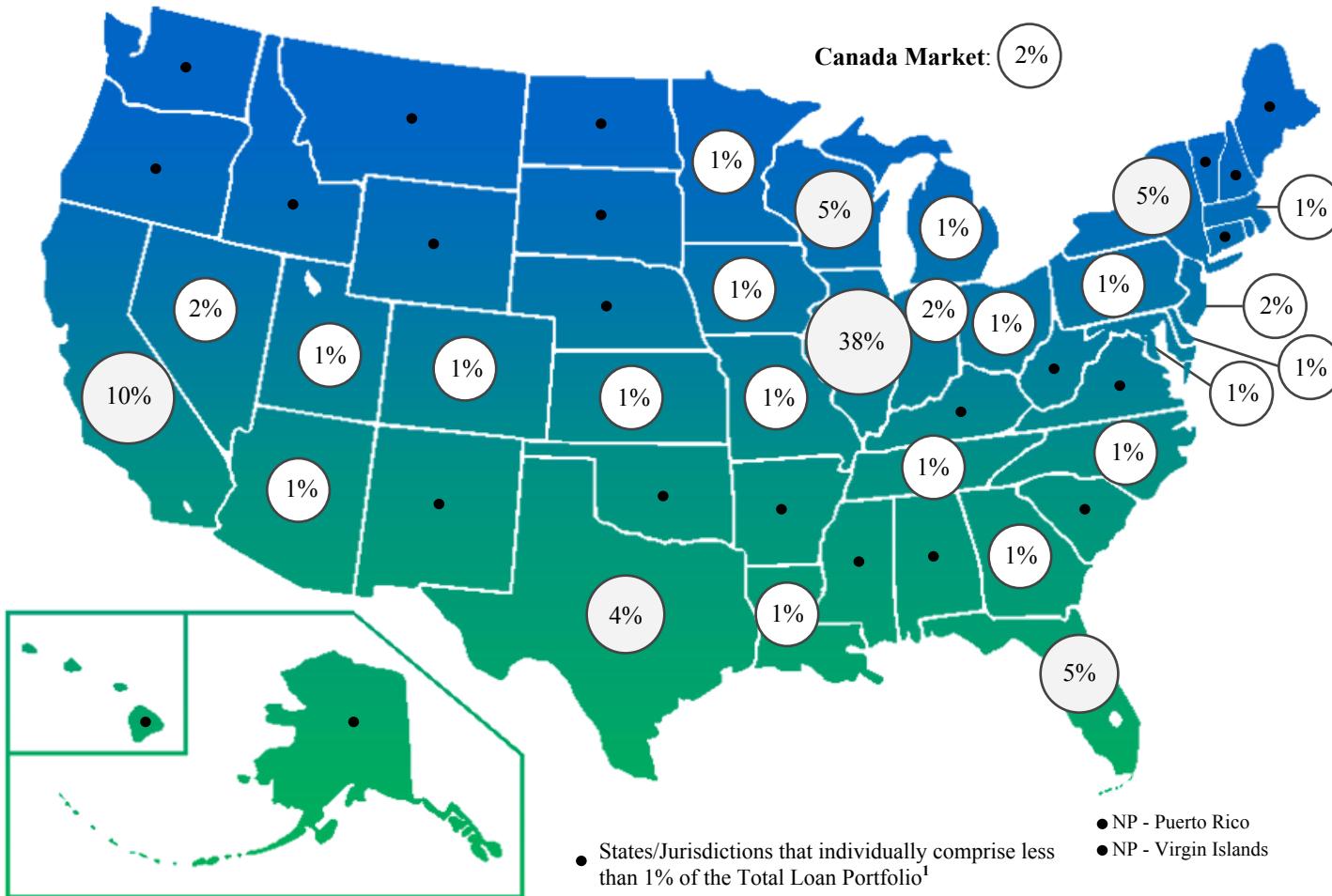
² **Net Overhead Ratio** - The net overhead ratio is calculated by netting total non-interest expense and total non-interest income, annualizing this amount, and dividing by that period's average total assets. A lower ratio indicates a higher degree of efficiency.

³ See Non-GAAP reconciliation on pg. 25

Loan Portfolio

Highly diversified portfolio across U.S. and Canadian market areas

Loan Portfolio¹ - Geographic Diversification² as of 3/31/2022



Total Loan Portfolio ¹	Primary Geographic Region
Commercial:	
Commercial, industrial and other	Illinois/Wisconsin
Leasing	Nationwide
Franchise Lending	Multi-State
Commercial real estate	
Construction and development	Illinois/Wisconsin
Non-construction	Illinois/Wisconsin
Home equity	Illinois/Wisconsin
Residential Real Estate	Illinois/Wisconsin
Premium finance receivables	
Commercial insurance loans	Nationwide and Canada
Life insurance loans	Nationwide
Consumer and other	Illinois/Wisconsin

Key Observations

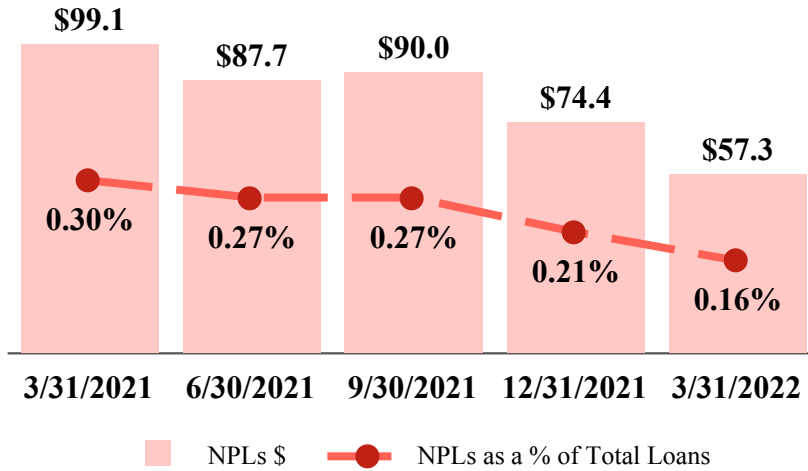
- Primarily focused in the Midwest with a presence in Western and Southern U.S. markets.
- National niche lending businesses creates a diversified loan portfolio.

Credit Quality

Exceptional credit quality driven by a diversified loan portfolio

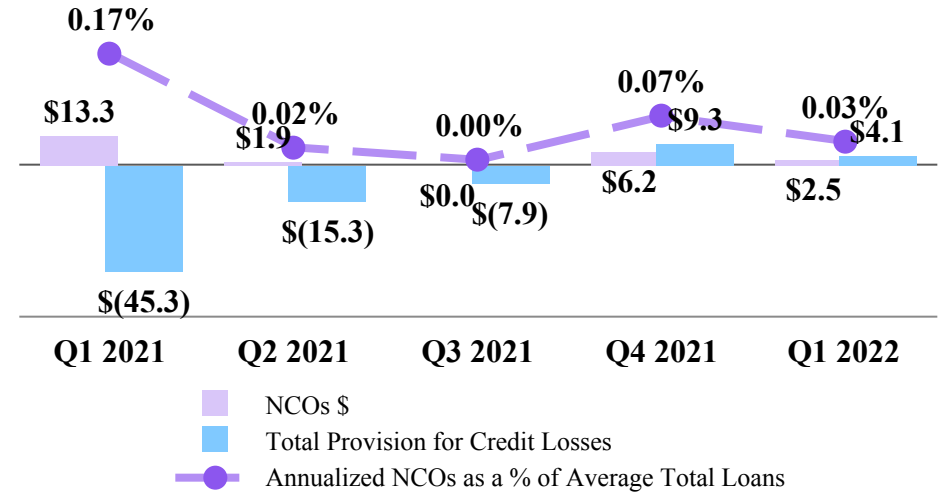
Steadily Decreasing Non-Performing Loans ("NPLs")

(\$ in Millions)



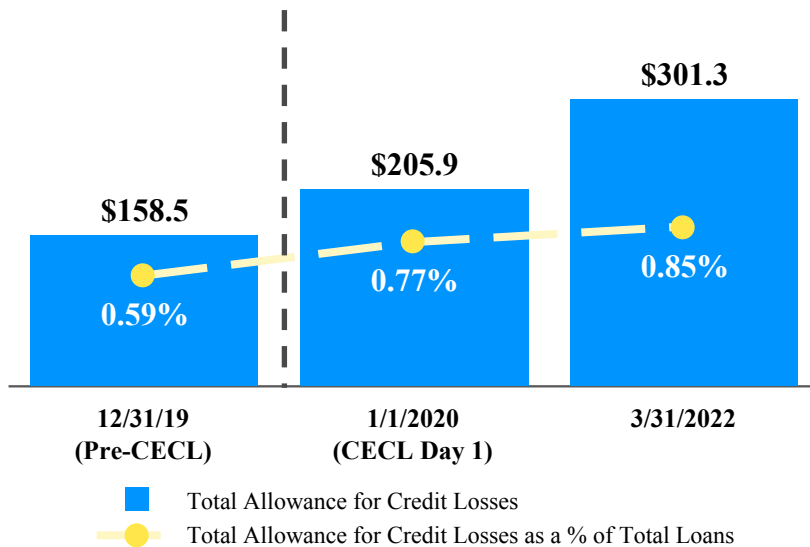
Exceptionally Low Levels of Net Charge-Offs ("NCOs")

(\$ in Millions)



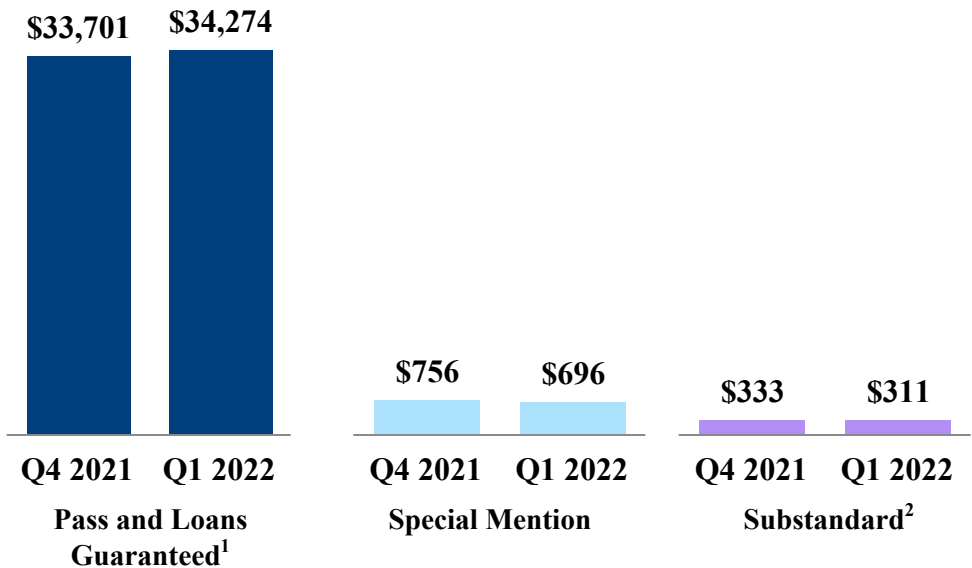
Appropriate Allowance Coverage to Support Loan Growth

(\$ in Millions)



Reductions in Special Mention & Substandard Loan Portfolios

(\$ in Millions)



¹Pass and Loans Guaranteed: Includes early buy-out loans guaranteed by U.S. government agencies

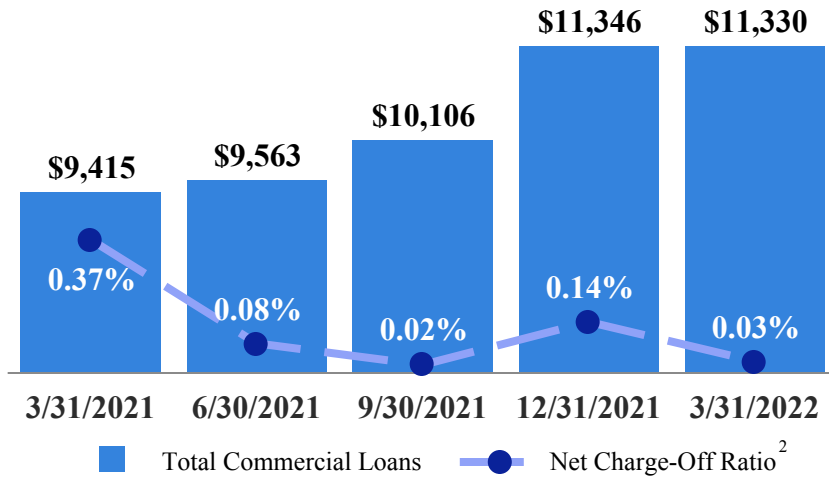
²Substandard: Substandard includes Substandard Accrual and Substandard Nonaccrual/Doubtful

Credit Quality - Commercial Loans¹

Low net charge-off levels with growth upside related to low line utilization

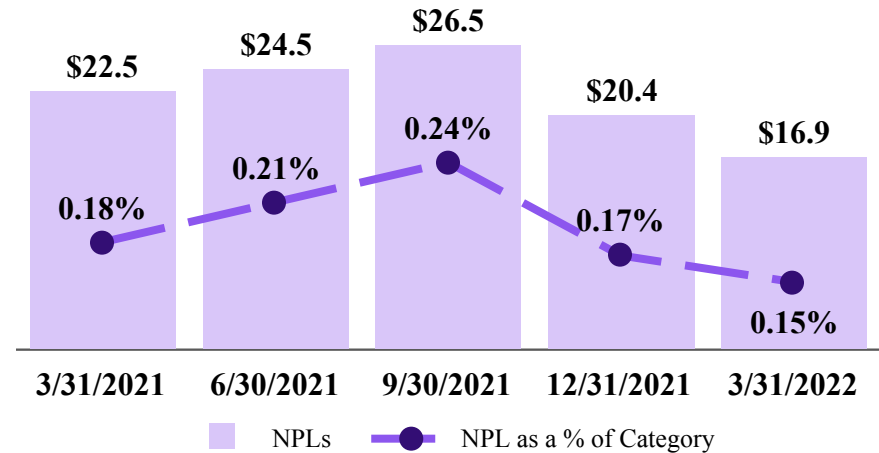
Period-End Balances & Annualized Net Charge-Off Ratio²

(\$ in Millions)

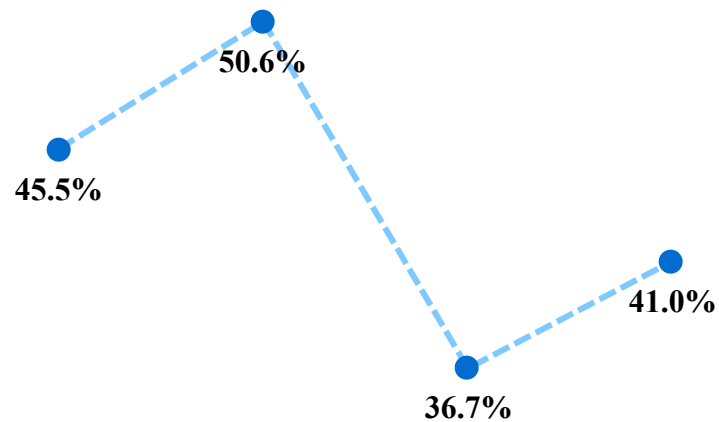


Stable Levels of Non-Performing Loans ("NPLs")

(\$ in Millions)

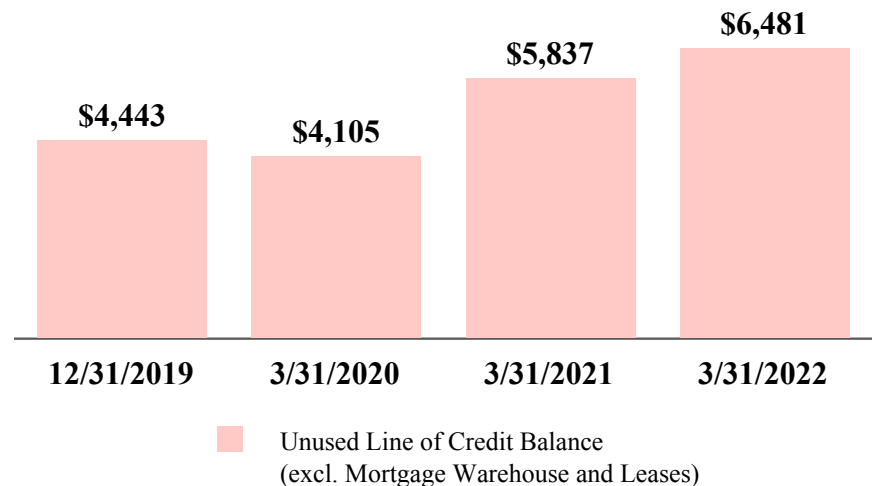


Line Utilization as a % of Total Loan Commitments Remains Low



Unused Line of Credit Balance Continues to Rise

(\$ in Millions)



12/31/2019 3/31/2020 3/31/2021 3/31/2022

—●— Total Commercial (excl. Mortgage Warehouse and Leases)

¹ Commercial Loans excludes PPP loans

² Net Charge-Off Ratio is calculated as a percentage of average loans

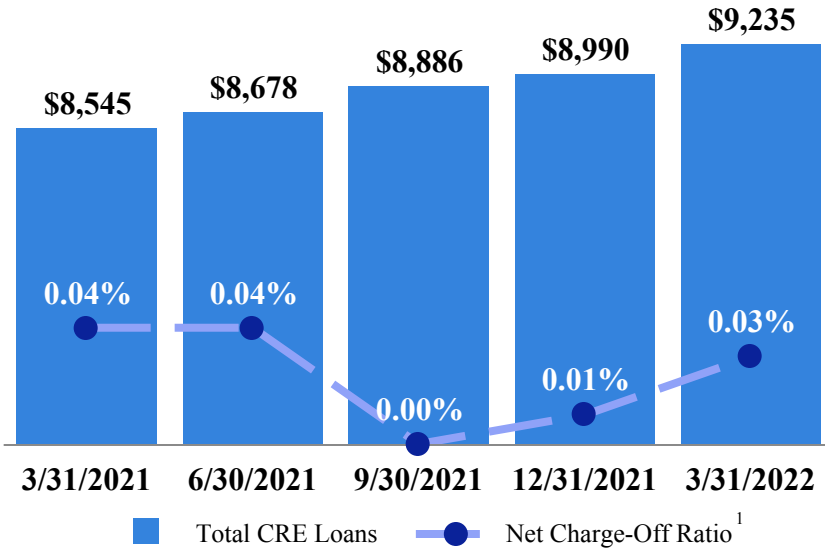
Credit Quality - Commercial Real Estate Loans

Well-diversified portfolio with a majority of its exposure in stabilized, income producing properties



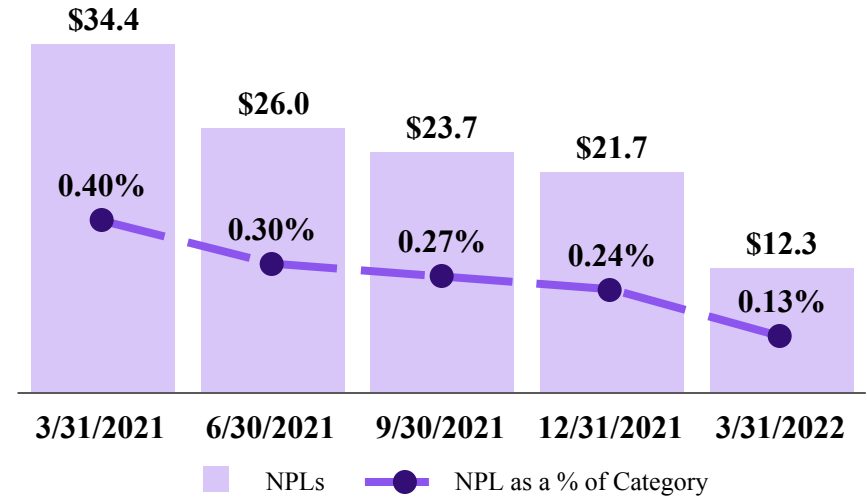
Continued Steady Growth with Low Charge-Offs

(\$ in Millions)

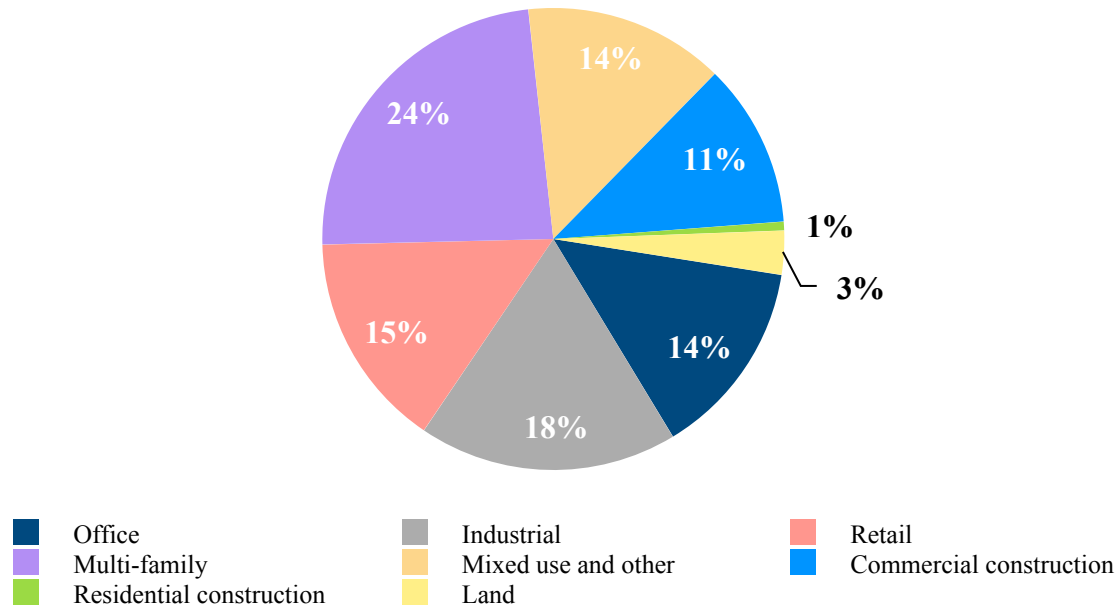


Non-Performing Loans ("NPLs") Continue to Decline

(\$ in Millions)



Commercial Real Estate Loan Composition (as of 3/31/2022)



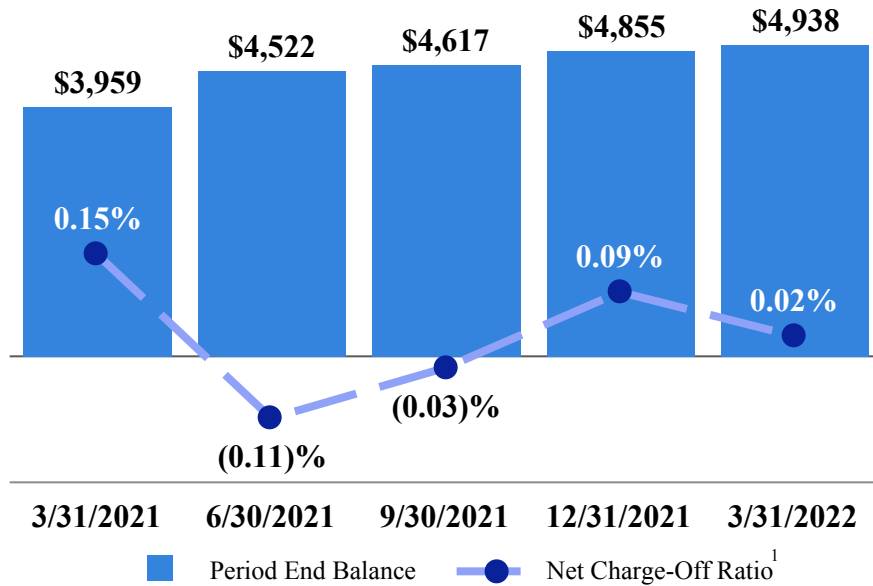
¹ Net Charge-Off Ratio is calculated as a percentage of average loans

Credit Quality - PFR Commercial

Despite market volatility, net charge-off levels remain low while outstanding balances grow

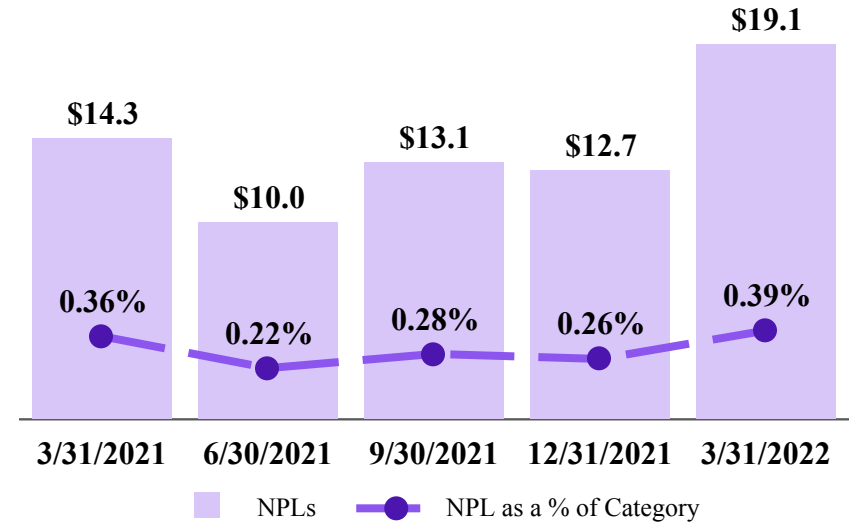
Period-End Balances & Annualized Net Charge-Off Ratio¹

(\$ in Millions)

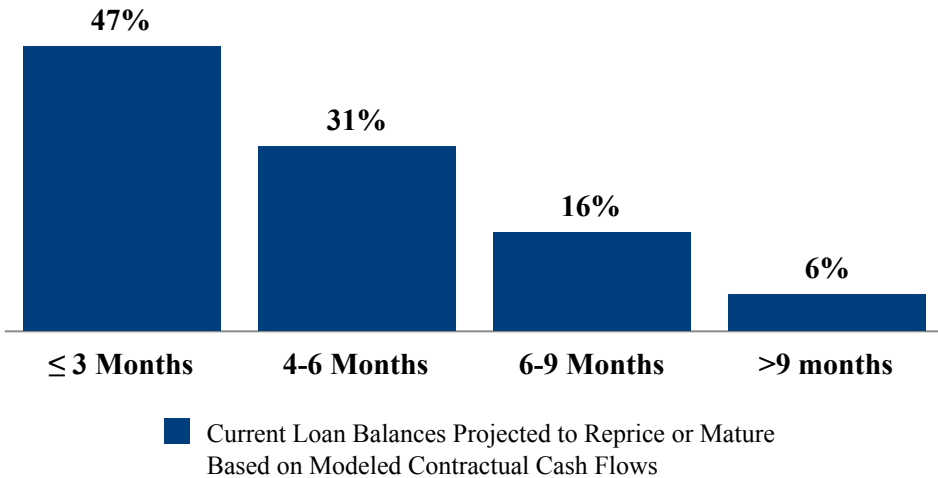


Non-Performing Loans ("NPLs") Remain Below Historic Norms

(\$ in Millions)

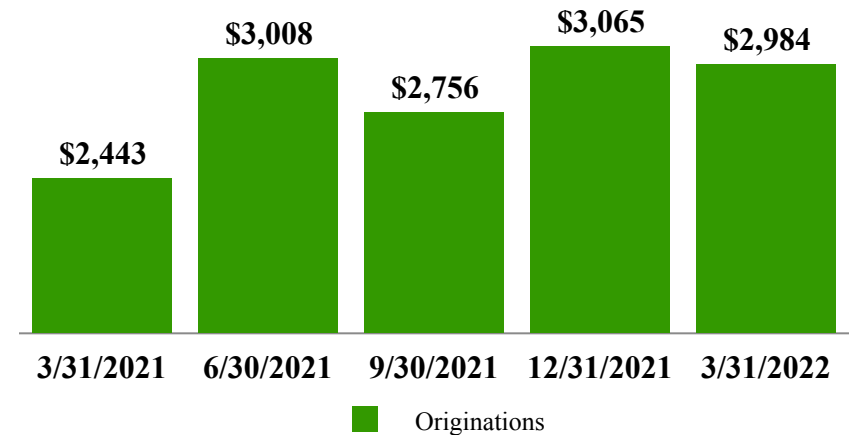


Poised to Benefit From a Potentially Rising Rate Environment



Robust Origination Volume Driven by Market Conditions

(\$ in Millions)



¹ Net Charge-Off Ratio is calculated as a percentage of average loans

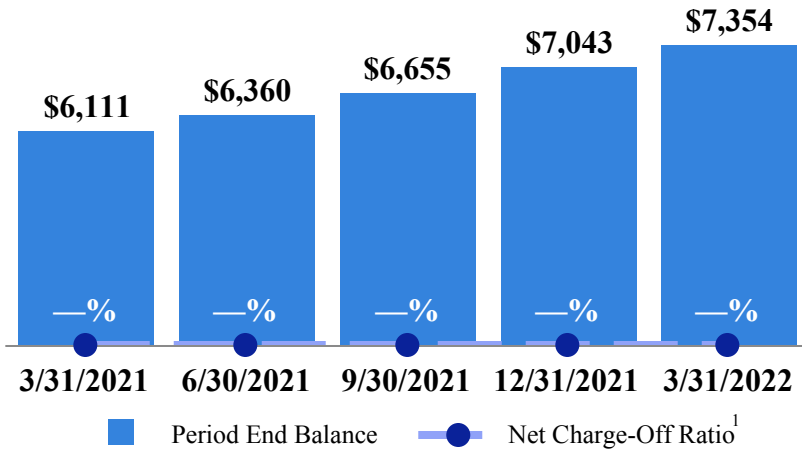
Credit Quality - PFR Life

Life Insurance portfolio remains extremely resilient and has continued to demonstrate exceptional credit quality

Period-End Balances & Annualized Net Charge-Off Ratio¹

(\$ in Millions)

No material charge-offs have occurred in the periods presented below.



Historically Low Non-Performing Loans ("NPLs")

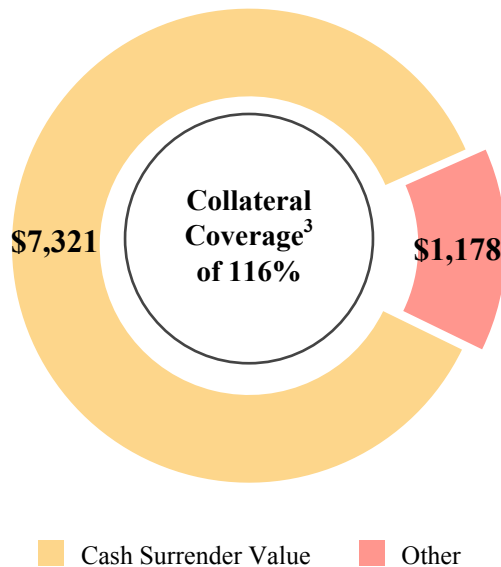
(\$ in Millions)

NPLs for all quarters except Q1 2021 are zero.

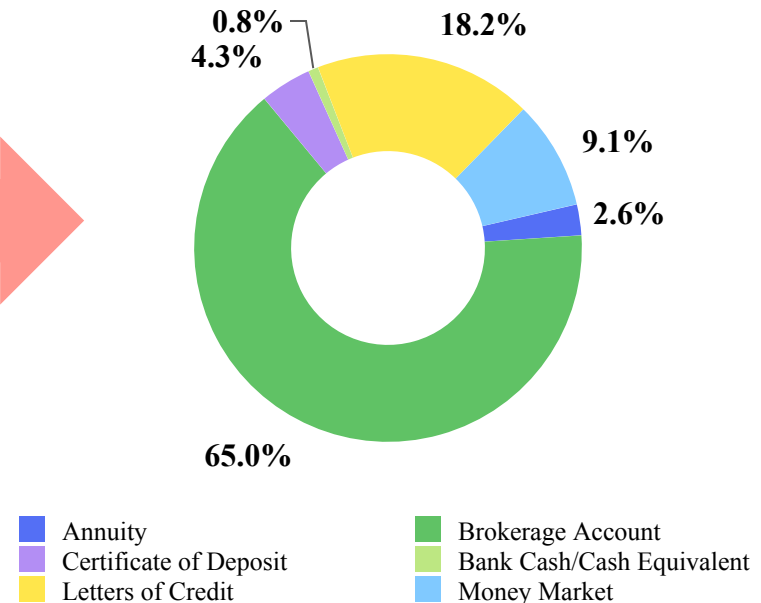


Total Loan Collateral² by Type (as of 3/31/2022)

(\$ in Millions)



"Other" Loan Collateral² by Type (as of 3/31/2022)



¹ Net Charge-Off Ratio is calculated as a percentage of average loans

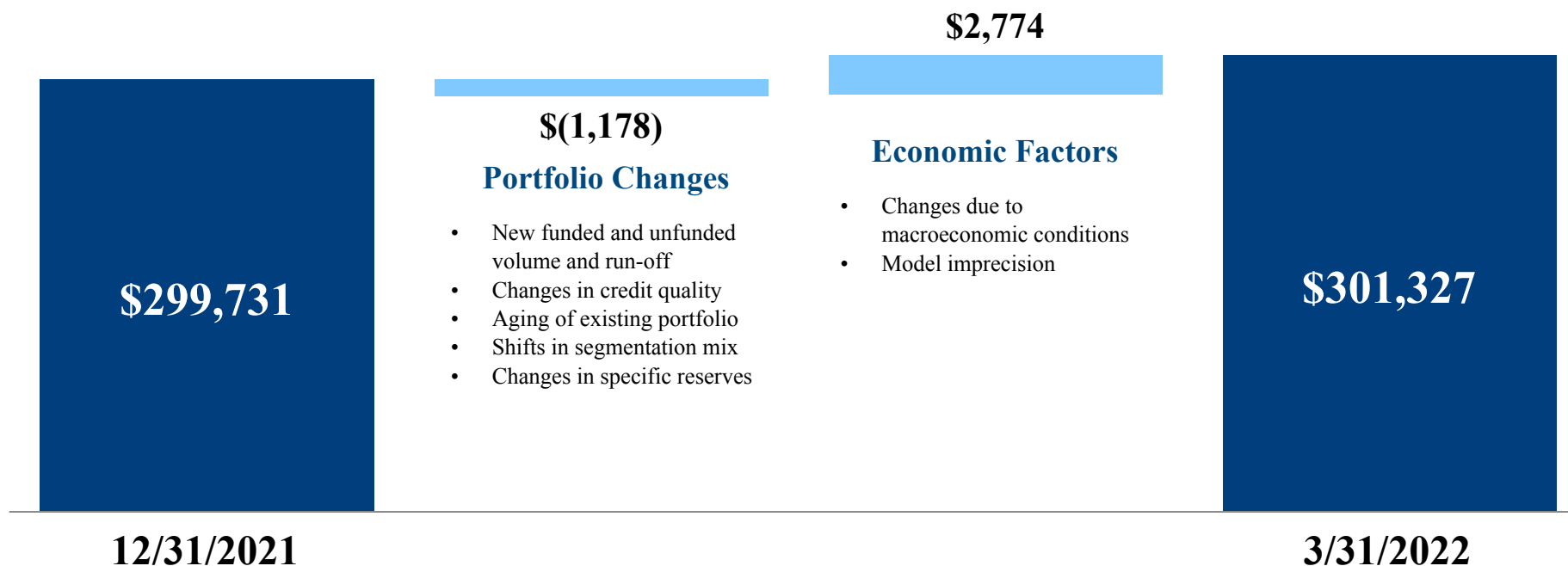
² Total Loan Collateral reported at actual values versus credit advance rate

³ Collateral Coverage is calculated by dividing Total Loan Collateral (Undiscounted) by Total Loan Portfolio Balance

Allowance for Credit Losses - 3/31/2022 vs. 12/31/2021

Macroeconomic Scenario	Key Model Inputs	Qualitative Considerations
<ul style="list-style-type: none"> Baa Corporate credit spread steadily widens before leveling off at the beginning of 2023. Commercial Real Estate Price Index appreciates steadily during the 8-quarter Reasonable and Supportable (“R&S”) time period. Real GDP growth rate stays above the potential GDP growth rate of approximately 2.1% in 2022 and 2.0% in 2023. Dow Jones U.S. Total Stock Market Index steadily declines through Q1 2023 before marginally appreciating during the remainder of the R&S time period. 	<ul style="list-style-type: none"> Economic Inputs <ul style="list-style-type: none"> Baa Corporate Credit Spread Commercial Real Estate Price Index Real GDP Growth Rate Dow Jones Total Stock Market Index Portfolio Characteristics <ul style="list-style-type: none"> Risk Ratings Life of Loan 	<ul style="list-style-type: none"> Current macroeconomic indicators and market conditions. Ongoing economic and geopolitical uncertainties. Adequate liquidity in the market. Positive asset quality trends. Exposure to industries with the highest risk factors. High touch relationships with commercial and consumer borrowers.

(\$ in Thousands)



Appendix

Reconciliation of Non-GAAP Net Interest Margin and Efficiency Ratio (\$ in Thousands):	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
(A) Interest Income (GAAP)	\$ 328,252	\$ 327,979	\$ 322,457	\$ 319,579	\$ 305,469
Taxable-equivalent adjustment:					
- Loans	427	417	411	415	384
- Liquidity Management Assets	465	486	492	494	500
- Other Earning Assets	2	2	—	—	—
(B) Interest Income (non-GAAP)	\$ 329,146	\$ 328,884	\$ 323,360	\$ 320,488	\$ 306,353
(C) Interest Expense (GAAP)	\$ 28,958	\$ 32,003	\$ 34,961	\$ 39,989	\$ 43,574
(D) Net Interest Income (GAAP) (A minus C)	\$ 299,294	\$ 295,976	\$ 287,496	\$ 279,590	\$ 261,895
(E) Net Interest Income (non-GAAP) (B minus C)	\$ 300,188	\$ 296,881	\$ 288,399	\$ 280,499	\$ 262,779
Net interest margin (GAAP)	2.60%	2.54%	2.58%	2.62%	2.53%
Net interest margin, fully taxable-equivalent (non-GAAP)	2.61%	2.55%	2.59%	2.63%	2.54%
(F) Non-interest income	\$ 162,790	\$ 133,767	\$ 136,474	\$ 129,373	\$ 186,506
(G) (Losses) gains on investment securities, net	(2,782)	(1,067)	(2,431)	1,285	1,154
(H) Non-interest expense	284,298	283,399	282,144	280,112	286,889
Efficiency ratio (H/(D+F-G))	61.16%	65.78%	66.17%	68.71%	64.15%
Efficiency ratio (non-GAAP) (H/(E+F-G))	61.04%	65.64%	66.03%	68.56%	64.02%

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. 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.

Non-GAAP Reconciliation

WINTRUST®

Reconciliation of Non-GAAP Tangible Common Equity (\$'s and Shares in Thousands):	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Total shareholders' equity (GAAP)	\$ 4,492,256	\$ 4,498,688	\$ 4,410,317	\$ 4,339,011	\$ 4,252,511
Less: Non-convertible preferred stock (GAAP)	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)
Less: Intangible assets (GAAP)	(682,101)	(683,456)	(675,910)	(678,333)	(680,052)
(I) Total tangible common shareholders' equity (non-GAAP)	\$ 3,397,655	\$ 3,402,732	\$ 3,321,907	\$ 3,248,178	\$ 3,159,959
Reconciliation of Non-GAAP Tangible Book Value per Common Share (\$'s and Shares in Thousands):					
Total shareholders' equity	\$ 4,492,256	\$ 4,498,688	\$ 4,410,317	\$ 4,339,011	\$ 4,252,511
Less: Preferred stock	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)
(L) Total common equity	\$ 4,079,756	\$ 4,086,188	\$ 3,997,817	\$ 3,926,511	\$ 3,840,011
(M) Actual common shares outstanding	57,253	57,054	56,956	57,067	57,023
Book value per common share (L/M)	\$71.26	\$71.62	\$70.19	\$68.81	\$67.34
Tangible book value per common share (non-GAAP) (I/M)	\$59.34	\$59.64	\$58.32	\$56.92	\$55.42
Reconciliation of Non-GAAP Pre-Tax, Pre-Provision Income (\$ in Thousands):					
Income before taxes	\$ 173,680	\$ 137,045	\$ 149,742	\$ 144,150	\$ 206,859
Add: Provision for credit losses	4,106	9,299	(7,916)	(15,299)	(45,347)
Pre-tax income, excluding provision for credit losses (non-GAAP)	\$ 177,786	\$ 146,344	\$ 141,826	\$ 128,851	\$ 161,512

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. 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.