Wintrust Financial Corporation

Earnings Release Presentation

Q2 2020

WINTRUST®

Q2 2020 Highlights

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Performance Highlights (Q2 2020)	vs. Q1 2020
$21.7 million Net Income	-$41.2 million Net Income
$0.34 Diluted EPS[1]	-$0.70 Diluted EPS[1]
0.21% ROA[3]	-48 bps[2] ROA[3]
2.17% ROE[4]	-465 bps[2] ROE[4]
0.93% Net Overhead Ratio	-40 bps[2] Net Overhead Ratio
61.13% Efficiency Ratio (GAAP)	-77 bps[2] Efficiency Ratio (GAAP)
60.97% Efficiency Ratio (Non-GAAP[5])	-70 bps[2] Efficiency Ratio (Non-GAAP[5])

As of 6/30/2020	vs. 3/31/2020
$43.5 billion Total Assets	+$4.7 billion Total Assets
$31.4 billion Total Loans	+$3.6 billion Total Loans
$35.7 billion Total Deposits	+$4.2 billion Total Deposits

Second Quarter 2020 Highlights as compared to First Quarter 2020

- Net interest income increased by $1.7 million compared to the first quarter of 2020 as the impact of a $5.1 billion increase in average earning assets was partially offset by a 39 basis point decline in net interest margin. The decline in net interest margin was largely due to declining interest rates and excess short–term liquidity on the balance sheet.
- Provision for credit losses of $135.1 million in second quarter of 2020. Provision for credit losses increased by $82.1 million from $53.0 million in the first quarter of 2020. The increased provision for credit losses expense in the second quarter of 2020 was primarily related to generally deteriorating forecasted economic conditions impacted by the COVID-19 pandemic.
- Net charge-offs of $15.4 million in the second quarter of 2020, of which $9.5 million were previously reserved for, as compared to $5.3 million in the first quarter of 2020.
- Mortgage banking revenue increased by $54.0 million to $102.3 million for the second quarter of 2020 as compared to $48.3 million in the prior quarter.
    - Loans originated for sale in the second quarter of 2020 totaled $2.2 billion as compared to $1.2 billion in the prior quarter.
- Incurred acquisition related costs of $4.9 million in the second quarter of 2020 as compared to $1.7 million in the first quarter of 2020.

Other Second Quarter 2020 Highlights

- Paid $2.6 million of COVID-19 related salary incentives to non-executive personnel.
- Originated $3.4 billion of Paycheck Protection Program ("PPP") loans which generated net fees of $91.0 million to be recognized over the estimated life of the PPP loans. Fees are recognized on a level yield basis.
- Completed a preferred stock issuance which generated proceeds of $278.4 million, net of the underwriting discount, which contributed to increasing estimated Tier 1 and Total Capital ratios to 10.1% and 12.8%, respectively.

[1] **Diluted EPS**: Net Income Per Common Share - Diluted [2] **Bps**: Basis Points [3] **ROA**: Return on Average Assets
[4] **ROE**: Return on Average Common Equity [5]See Non-GAAP reconciliation on pg. 17

Earnings Summary

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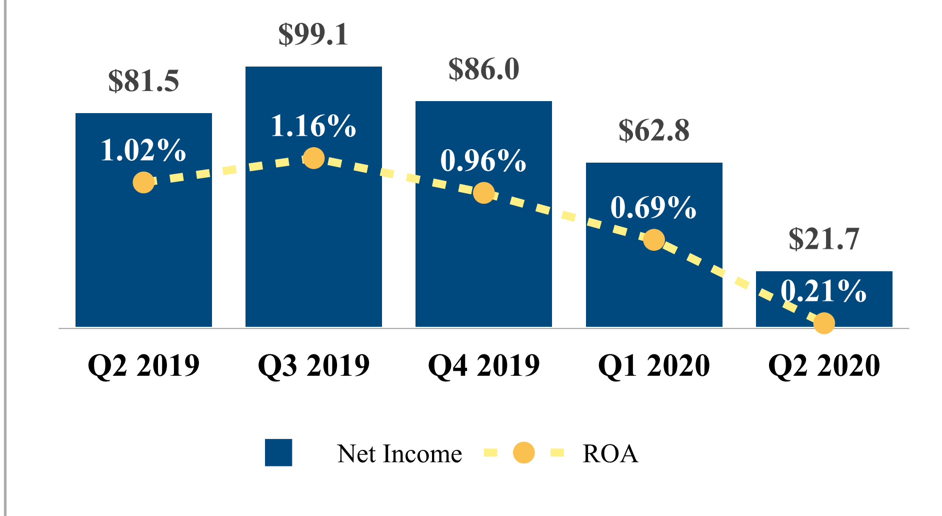
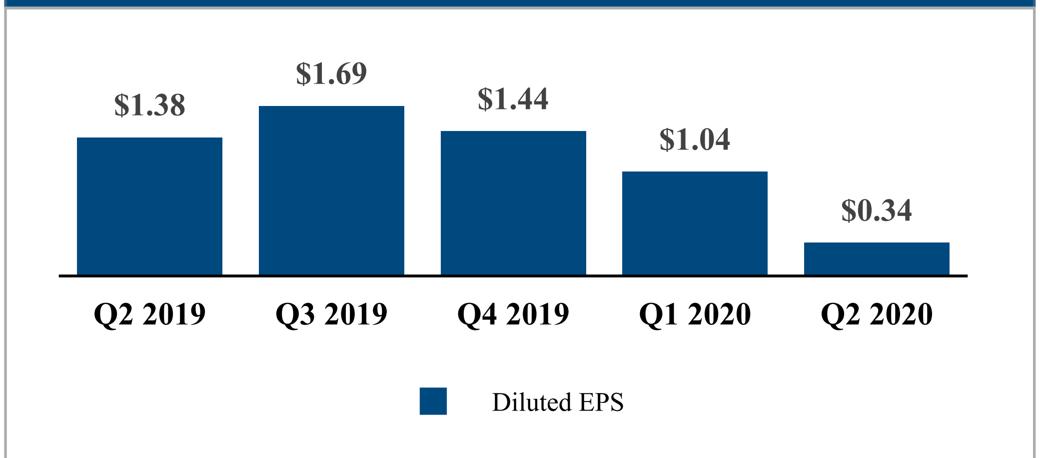
Condensed Income Statement	Current Q	Difference vs. Current Q	
Thousands ($)	Q2 2020	Q1 2020	Q2 2019
Net Interest Income	$263,131	$1,688	$(3,071)
Non-Interest Income	$161,993	$48,751	$63,835
Net Revenue	**$425,124**	**$50,439**	**$60,764**
Non-Interest Expense	$259,368	$24,727	$29,761
Pre-Provision Net Revenue	**$165,756**	**$25,712**	**$31,003**
Provision For Credit Losses	$135,053	$82,092	$110,473
Income Before Taxes	**$30,703**	**$(56,380)**	**$(79,470)**
Income Tax Expense	$9,044	$(15,227)	$(19,663)
Net Income	**$21,659**	**$(41,153)**	**$(59,807)**
Preferred Stock Dividends	**$2,050**	**$—**	**$—**
Net Income Available to Common Shares	**$19,609**	**$(41,153)**	**$(59,807)**
Diluted EPS	$0.34	$(0.70)	$(1.04)
ROA	0.21%	-48 bps	-81 bps
ROE	2.17%	-465 bps	-751 bps

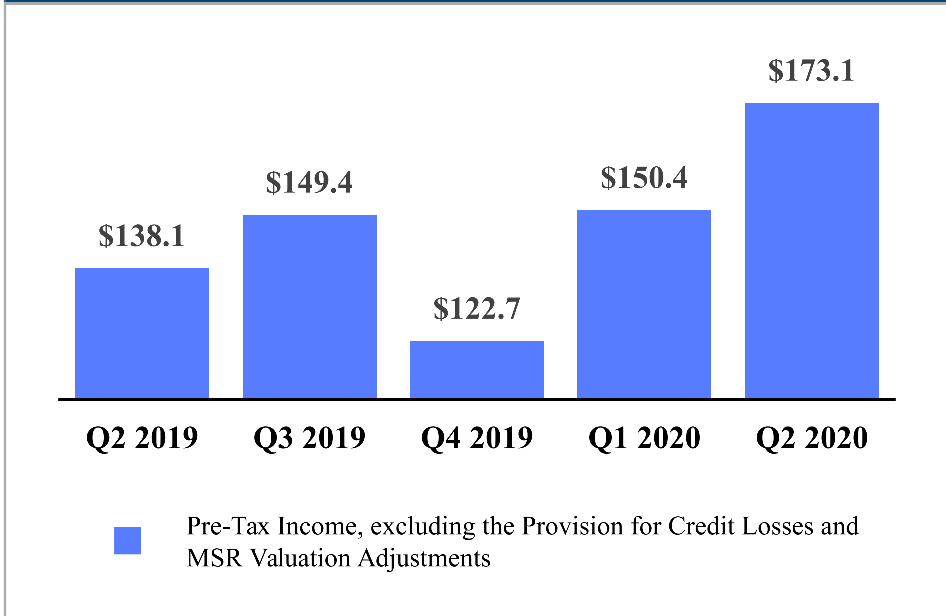
Net Income & ROA ($ in Millions)



Diluted EPS Trend



Pre-Tax Income, excluding Provision for Credit Losses and MSR Valuation Adjustments (Non-GAAP[1]) ($ in Millions)



[1]See Non-GAAP reconciliation on pg. 18

Loan Portfolio

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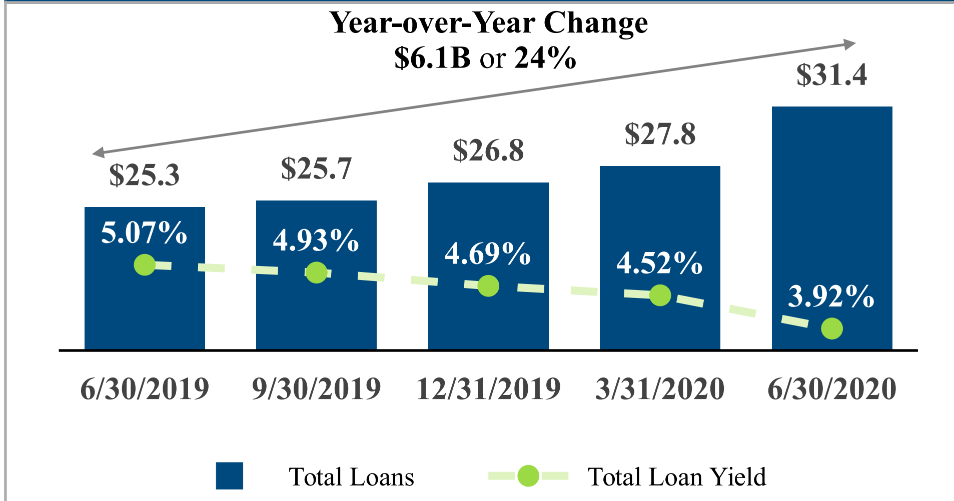
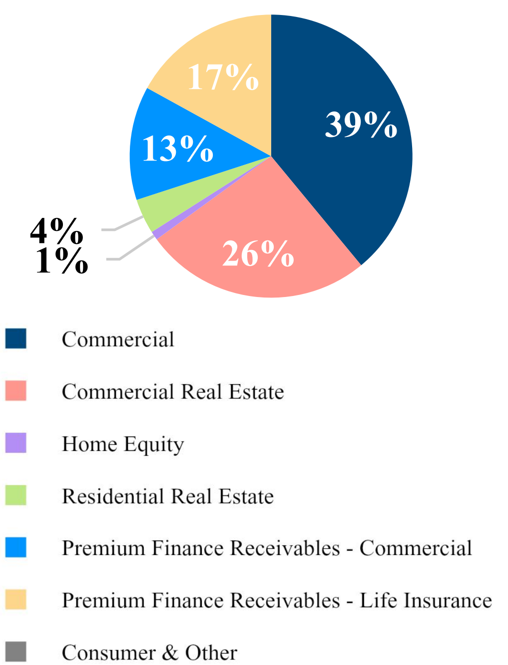
Key Observations

- Total loans increased $3.6 billion from the prior quarter end and $6.1 billion as compared to the end of Q2 2019.
  - Lines of credit utilization declined to approximately 49% at June 30, 2020 as compared to approximately 56% at March 31, 2020.
- Q2 2020 loan growth was driven by Commercial PPP loans and Premium Finance Receivables portfolios up $3.3 billion and $714 million, respectively, compared to prior quarter end.
- Before the impact of scheduled payments and prepayments, gross commercial and commercial real estate loan pipelines were estimated to be approximately $1.1 billion to $1.2 billion at June 30, 2020. When adjusted for the probability of closing, the pipelines were estimated to be approximately $700 million to $800 million at June 30, 2020.

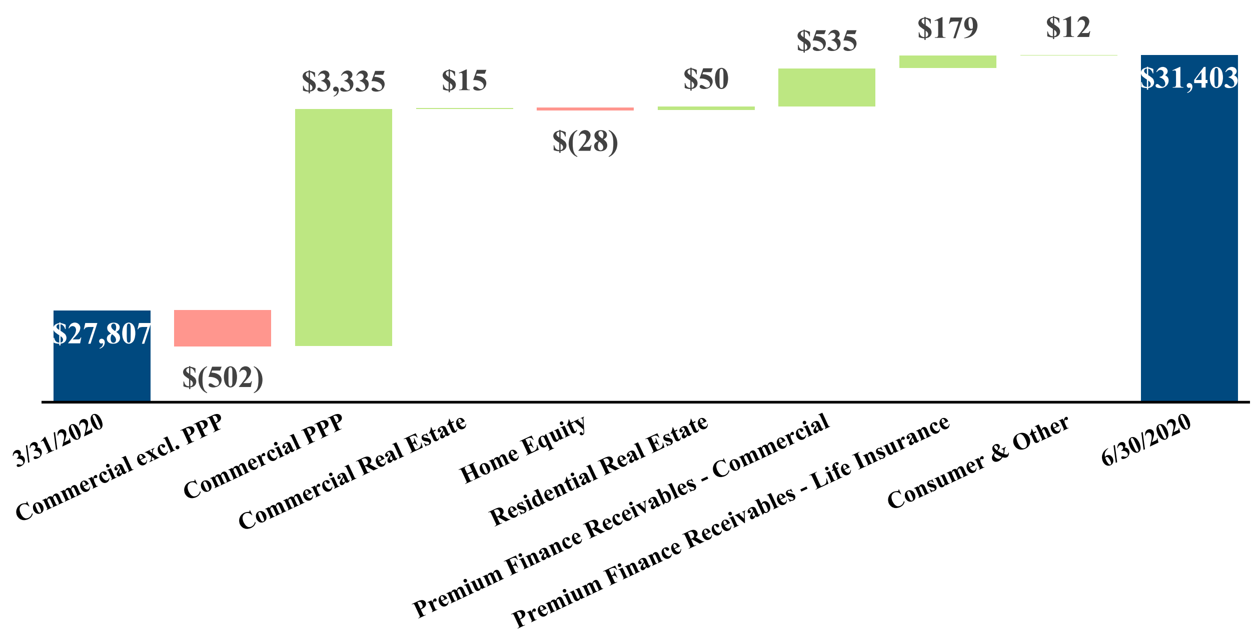
Total Loans ($ in Billions)



Loan Composition (as of 6/30/2020)



Total Loans as of 6/30/2020 vs. 3/31/2020 ($ in Millions)



Deposit Portfolio

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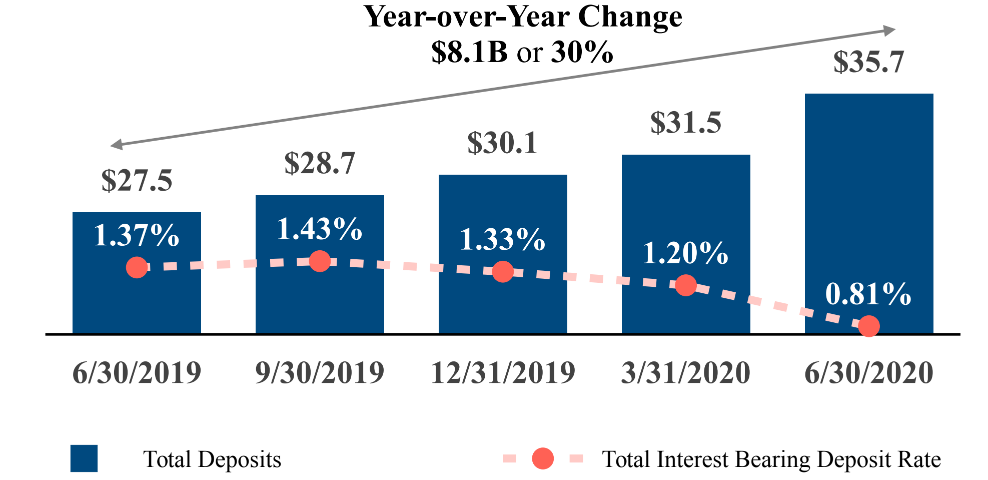
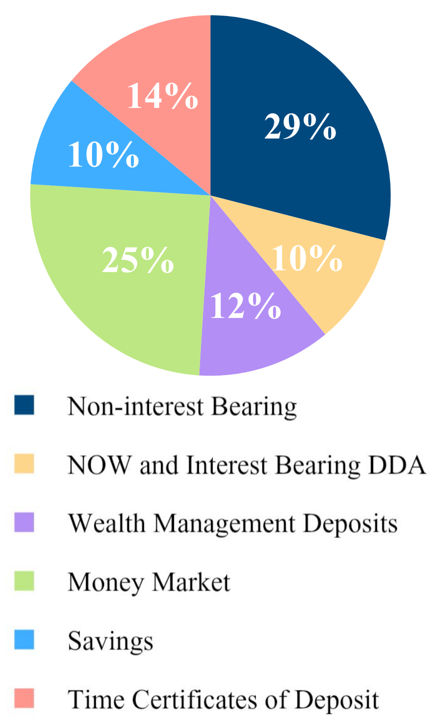
Key Observations

- Total deposits increased by $4.2 billion from the prior quarter end. The increase in deposits included $2.6 billion of non-interest bearing deposit growth primarily related to PPP funding. In addition, the Company successfully grew deposits in the second quarter through organic retail channels including continued success of MaxSafe™ deposit products which grew by $482 million in the second quarter.
- Rate paid on interest bearing deposits decreased 39 basis points from the prior quarter.
- Non-interest bearing deposits comprise 29% of total deposits, compared to 24% of total deposits in the first quarter.
- The loans to deposits ratio ended the current quarter at 88.1% as compared to 88.4% at prior quarter end.

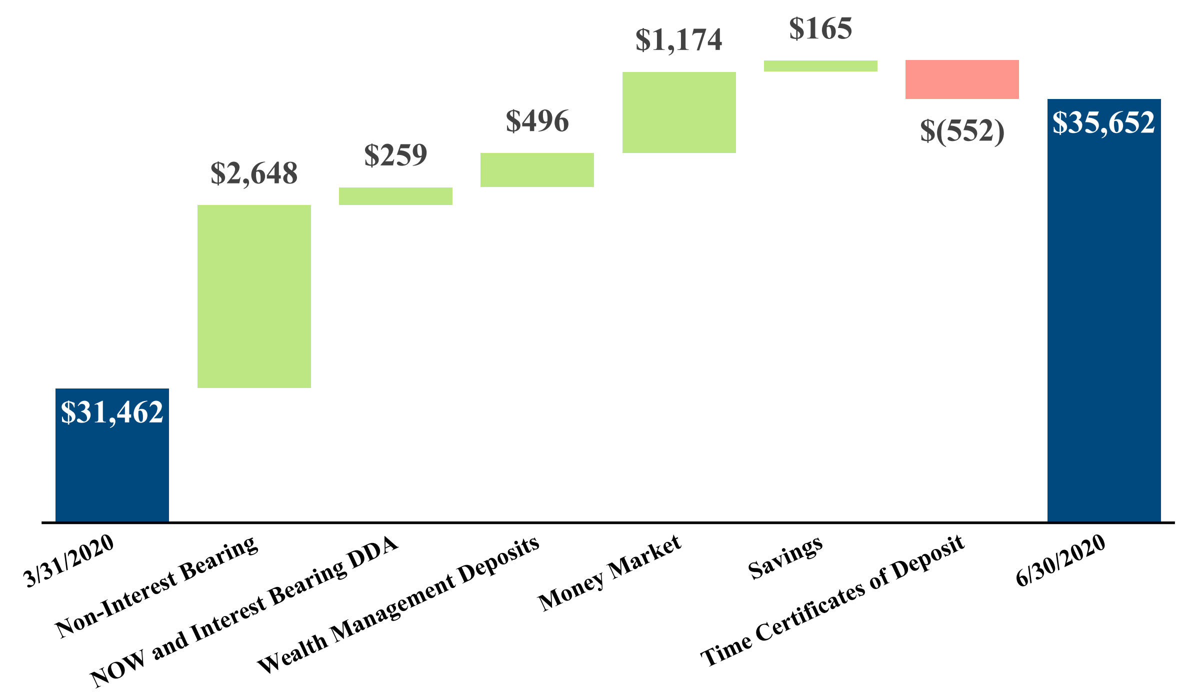
Total Deposits ($ in Billions)



Deposit Composition (as of 6/30/2020)



Total Deposits as of 6/30/2020 vs. 3/31/2020 ($ in Millions)



Net Interest Margin

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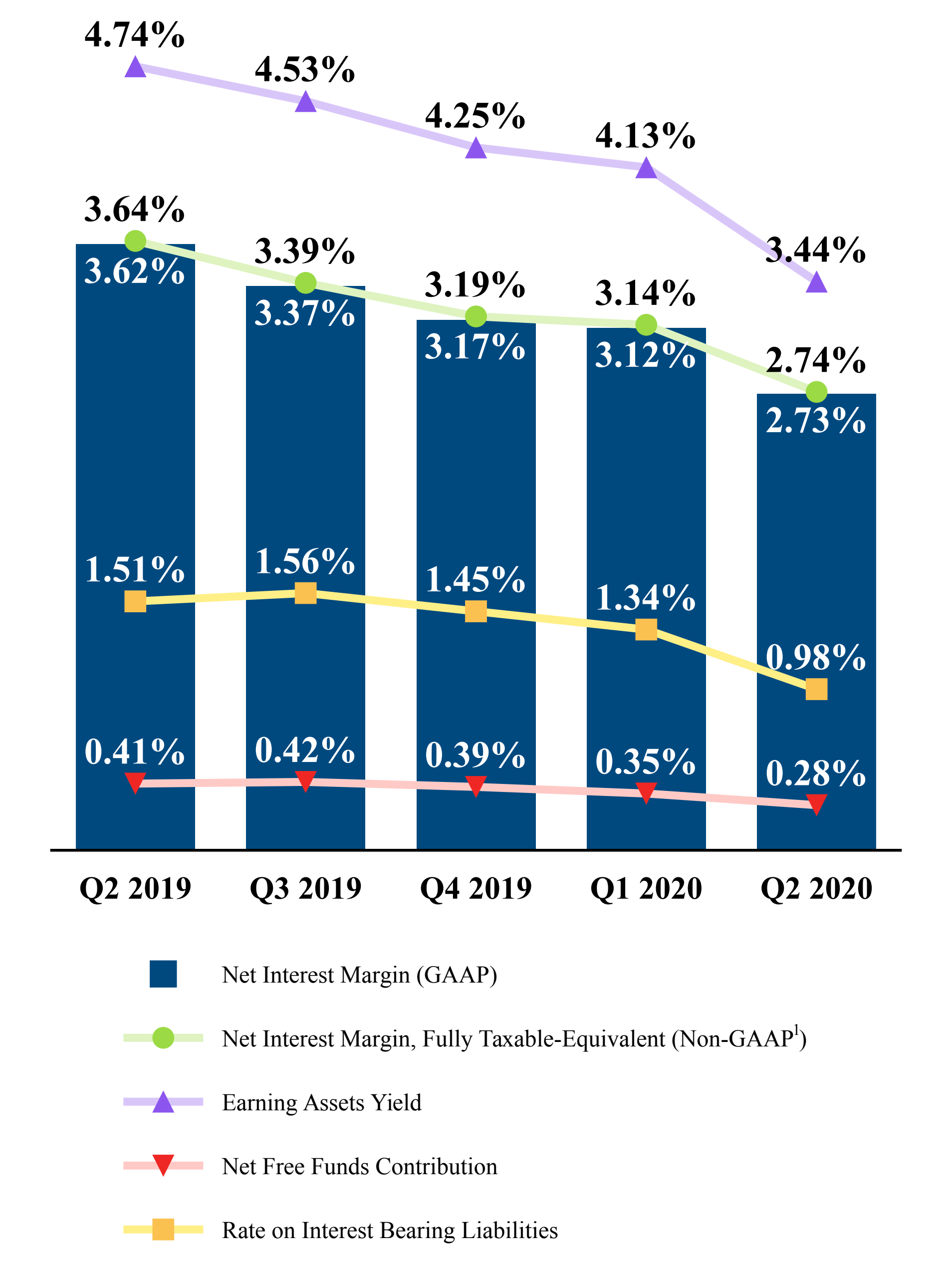
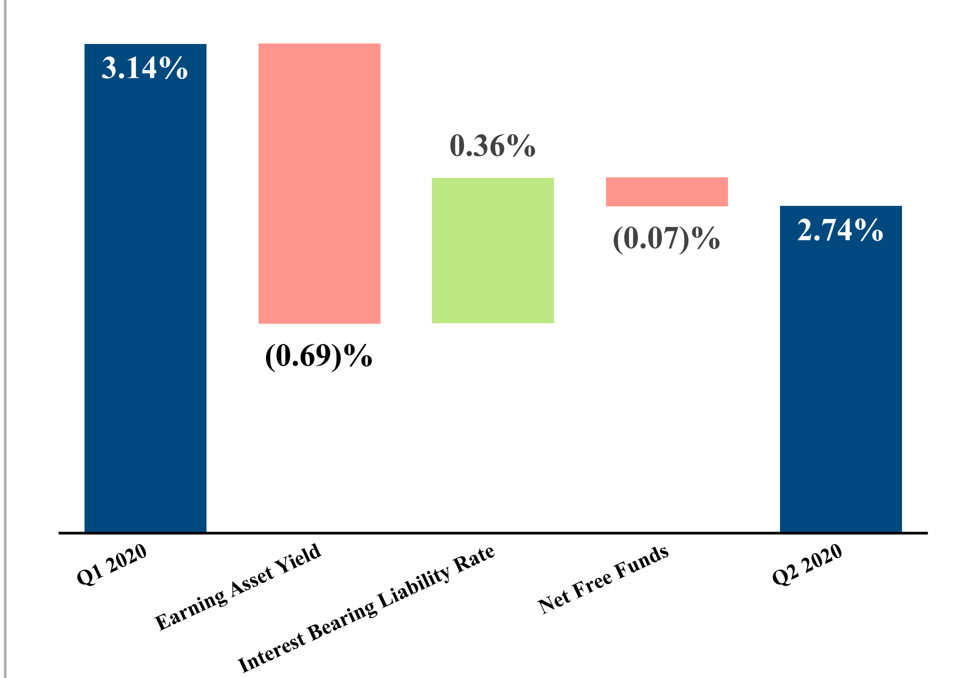
Net Interest Margin (Quarterly Trends)



Net Interest Margin, Fully Taxable-Equivalent (Non-GAAP[1])



Key Observations

- Q2 2020 net interest income totaled $263.1 million.
  - An increase of $1.7 million as compared to Q1 2020 and a decrease of $3.1 million as compared to Q2 2019.
- Net interest margin (Non-GAAP[1]) decreased by 40 bps from the prior quarter:
  - Earning assets yield down 69 bps.
  - Interest bearing liability rate decreased 36 bps.
  - Net free funds decreased 7 bps.

[1] See Non-GAAP reconciliation on pg. 17

Credit Quality

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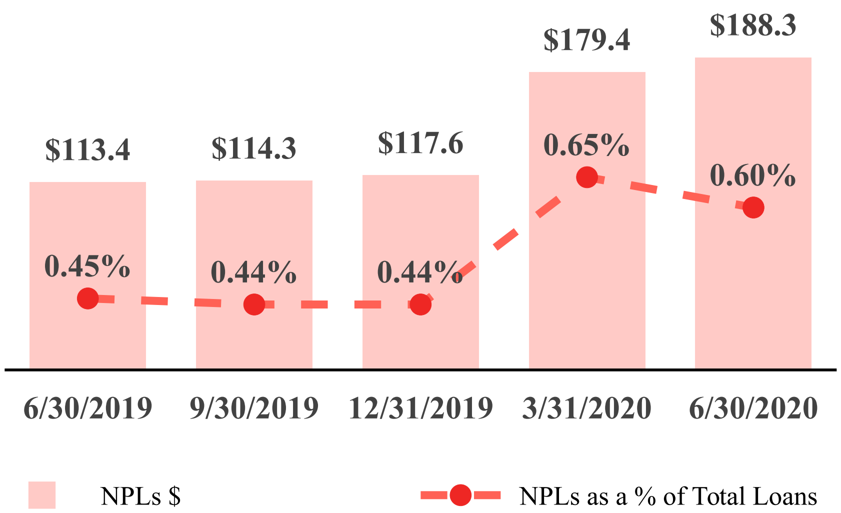
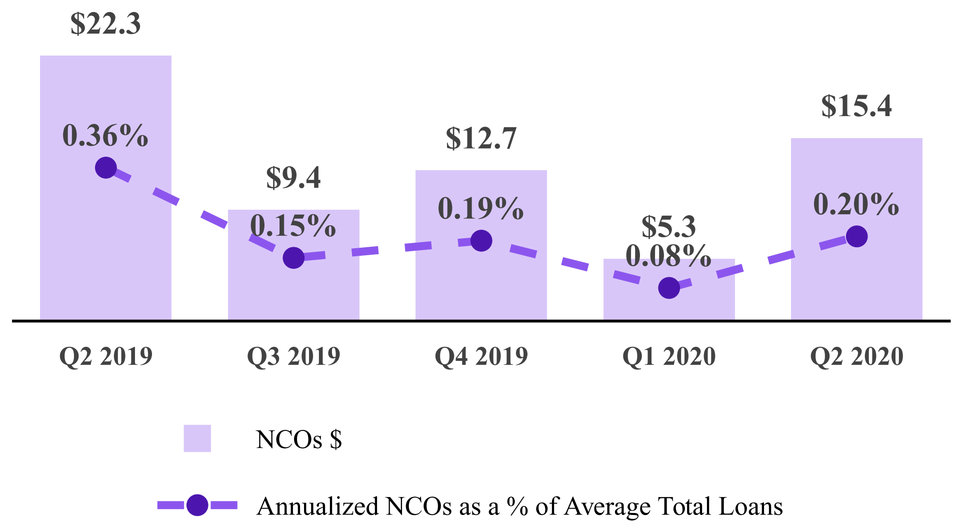
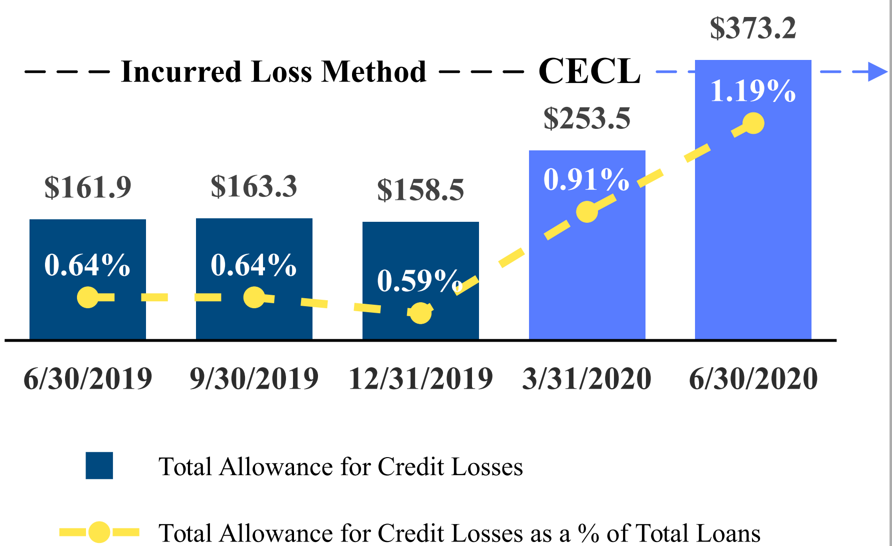
Non-Performing Loans ("NPLs") ($ in Millions)



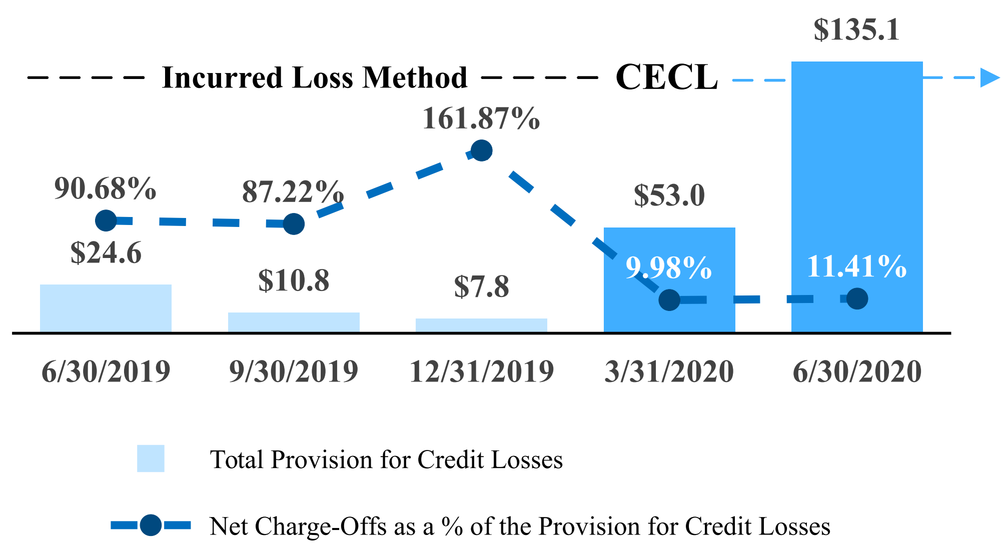
Net Charge-Offs ("NCOs") ($ in Millions)



Allowance for Credit Losses at Period-End ($ in Millions)



Total Provision for Credit Losses ($ in Millions)



Credit Quality - CECL

Allowance for Credit Losses ($ in Thousands) - 6/30/2020 vs. 3/31/2020

Macro Economic Scenario

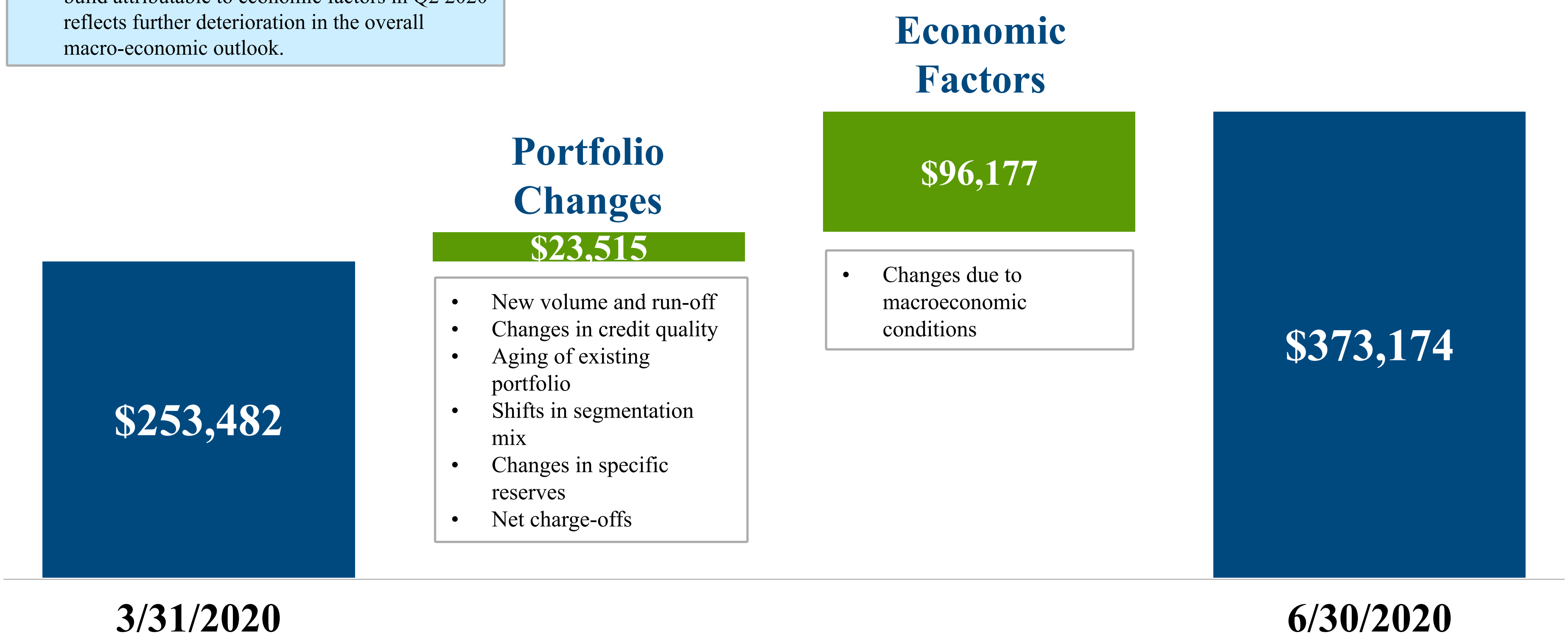
- Baa Corporate credit spread widens to a peak in Q2 2020 and then narrows over the remaining 7 quarters
- Commercial Real Estate Price Index declines through Q4 2020 and recovers in 2021 but remains below the Q1 2020 level
- GDP growth rate reaches a low in Q2 2020 and recovers to above trend growth by Q3 2021
- Dow Jones U.S. Total Stock Market Index declines through Q4 2020 and starts appreciating in 2021
- The amount of Allowance for Credit Losses build attributable to economic factors in Q2 2020 reflects further deterioration in the overall macro-economic outlook.

Key Model Inputs

- Economic Inputs
  - Baa Credit Spread
  - Commercial Real-Estate Price Index
  - GDP
  - Dow Jones Total Stock Market Index
- Portfolio Characteristics
  - Risk Ratings
  - Life of Loan

Qualitative Considerations

- Current recessionary environment and expected recovery
- Direct fiscal stimulus payments to borrowers
- Substantial liquidity in the market
- Unemployment compensation program assistance increased
- Government sponsored Paycheck Protection Program
- Low exposure to industries with the highest risk factors
- High touch relationships with commercial and consumer borrowers



Credit Quality - COVID-19 - Select High Impact Industries

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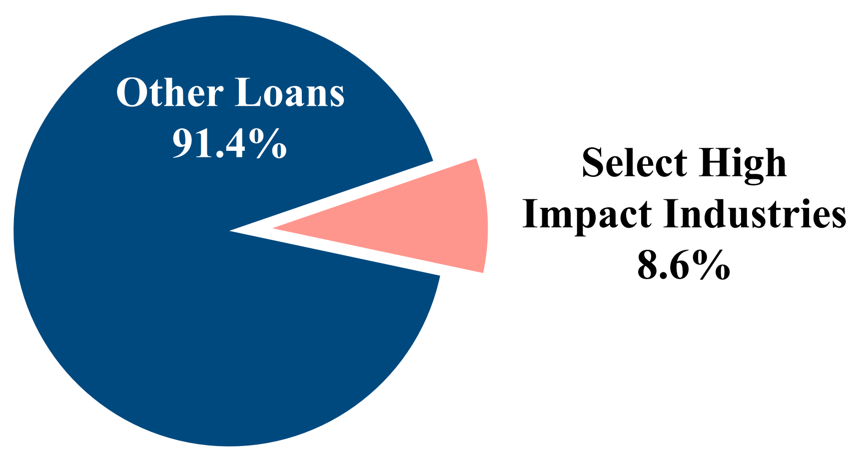
Select High Impact Industries

	March 31, 2020			June 30, 2020			As of 6/30/2020			
Industry *$ shown in Millions*	Loan Balance	% of Total Loans	Total Commitment Balance	Loan Balance	% of Total Loans[1]	Total Commitment Balance	COVID-19 Related Modified Loan Balances	Loan Balance % with COVID-19 Related Modifications	PPP Loan Balance	PPP Loan Balance as a % of Loan Balance
Arts Entertainment & Recreation	$207	0.7%	$239	$215	0.8%	$280	$36	16.7%	$38	17.7%
Dentists, Doctors, & Hospitals	$452	1.6%	$537	$467	1.7%	$581	$128	27.4%	$150	32.1%
Hotels & Accommodation	$164	0.6%	$166	$174	0.6%	$176	$43	24.7%	$38	21.8%
Nursing Home & Senior Living	$245	0.9%	$289	$227	0.8%	$298	$5	2.2%	$83	36.6%
Oil & Gas	$62	0.2%	$63	$49	0.2%	$49	$5	10.2%	$2	4.1%
Restaurants & Food Services	$1,186	4.3%	$1,392	$1,173	4.2%	$1,381	$385	32.8%	$403	34.4%
Social Services	$93	0.3%	$130	$96	0.3%	$131	$7	7.3%	$66	68.8%
Total	**$2,409**	**8.7%**	**$2,818**	**$2,401**	**8.6%**	**$2,896**	**$609**	**25.4%**	**$780**	**32.5%**

Key Observations

- Restaurants & Food Services makes up 4.2% of the Total Loans excluding PPP Loans and is primarily made up of Quick Service Restaurants ("QSRs"). WTFC has found QSRs have not been as impacted as dine-in only restaurants as they derive more revenue via drive-thru and take out.
- Dentists, Doctors and Hospitals had requests for COVID-19 related modifications in Q2 2020 representing 27.4% of the portfolio as of June 30, 2020. This portfolio has started to improve with the reopening of medical offices.
- Hotels & Accommodations make up 0.6% of the Total Loans excluding PPP Loans. 24.7% of the portfolio has requested a COVID-19 related modification as of June 30, 2020. Hotels & Accommodations portfolio remains under stress due to the pandemic.

Total Loan Mix[1] as of 6/30/2020: Select High Impact Industries



[1] **Total Loans** excludes $3.3 billion of PPP loans at 6/30/2020

Commercial and Commercial Real Estate Portfolio

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Loan Portfolio Mix, Growth, and COVID-19 Related Modified Loans as of 6/30/2020 and 3/31/2020 (Commercial and Commercial Real Estate Portfolio)

(Dollars in thousands)	As of 6/30/2020	As of 3/31/2020	Increase/ (Decrease)	COVID-19 Related Modified Loans as of 6/30/2020	COVID-19 Related Modified Loans as a % of Total Balance as of 6/30/2020
Commercial:					
Commercial and industrial	$ 4,240,829	$ 4,511,456	$ (270,627)	$ 414,497	9.8 %
PPP	3,335,368	—	3,335,368	—	— %
Franchise	963,531	994,180	(30,649)	325,312	33.8 %
Mortgage warehouse lines of credit	352,659	323,844	28,815	—	— %
Community Advantage - homeowner associations	238,277	229,368	8,909	—	— %
Asset-based lending	719,418	1,045,066	(325,648)	46,387	6.4 %
Municipal	514,256	510,711	3,545	—	— %
Leases	1,179,014	1,044,092	134,922	95,138	8.1 %
Other	278,674	341,011	(62,337)	756	0.3 %
Commercial, industrial, and other - PCD[1]	26,747	26,158	589	—	— %
Total Commercial:	**$ 11,859,232**	**$ 9,025,886**	**$ 2,833,346**	**$ 882,090**	**7.4%**
Commercial real-estate:					
Residential construction	$ 103,427	$ 115,450	$ (12,023)	$ —	— %
Commercial construction	971,921	909,668	62,253	33,995	3.5 %
Land	209,934	212,156	(2,222)	3,360	1.6 %
Office	1,110,386	1,122,689	(12,303)	104,972	9.5 %
Industrial	1,045,930	1,073,050	(27,120)	54,803	5.2 %
Retail	1,101,383	1,132,097	(30,714)	284,911	25.9 %
Multi-family	1,478,658	1,417,843	60,815	47,688	3.2 %
Mixed use and other	1,980,946	1,991,027	(10,081)	292,868	14.8 %
Commercial real-estate - PCD[1]	198,160	211,551	(13,391)	—	— %
Total Commercial real-estate:	**$ 8,200,745**	**$ 8,185,531**	**$ 15,214**	**$ 822,597**	**10.0%**
Total Commercial and Commercial real-estate	**$ 20,059,977**	**$ 17,211,417**	**$ 2,848,560**	**$ 1,704,687**	**8.5%**

[1]As a result of the adoption of ASU 2016-13, the Company transitioned all previously classified purchase credit impaired ("PCI") loans to purchased credit deteriorated ("PCD") loans effective January 1, 2020. For prior periods presented, the previously classified PCI loans are presented with the PCD loans in their respective class.

Credit Quality - COVID-19 Related Modified Loans

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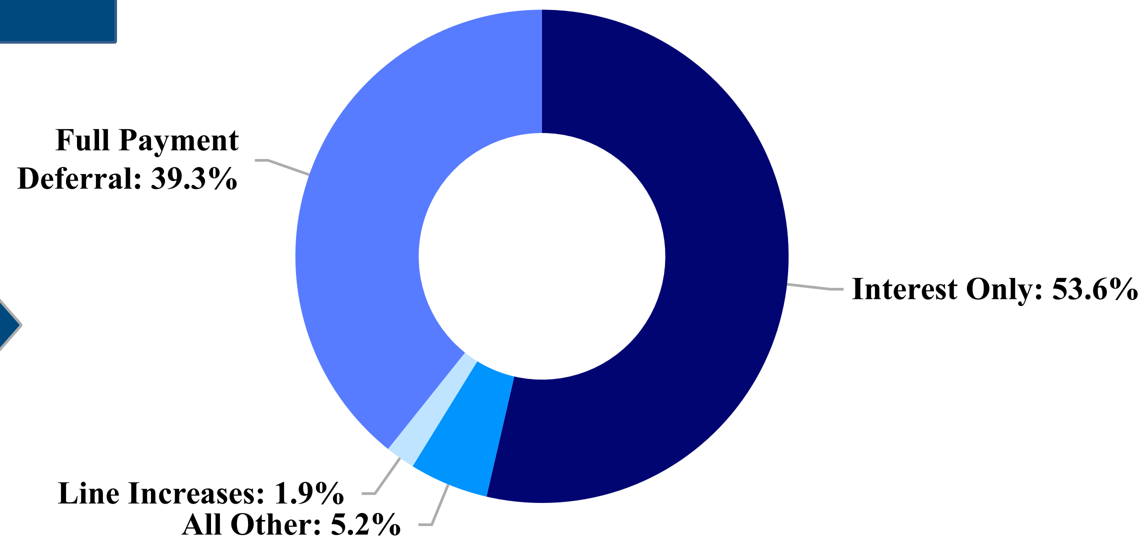
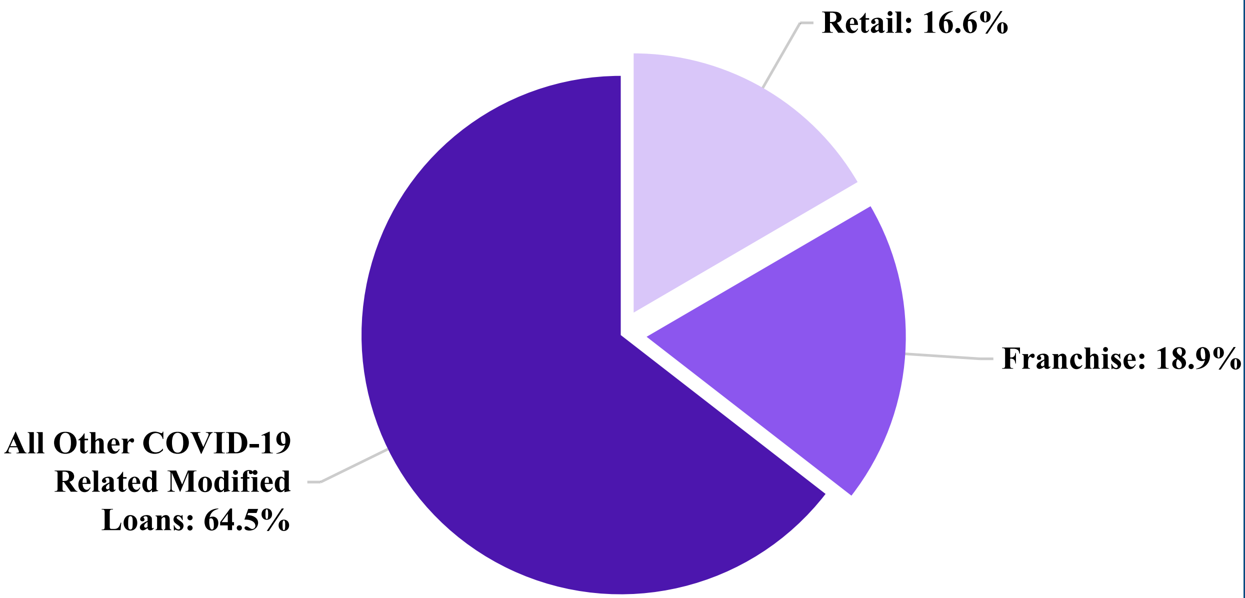
COVID-19 Related Modified Loans as of 6/30/2020

COVID-19 Related Modified Loan Types *$ shown in Millions*	Loan Balance
Interest Only	$922
Full Payment Deferral	$675
Line Increases	$33
All Other	$89
Total	**$1,719**



COVID-19 Related Modified Loan Mix by Category as of 6/30/2020



Key Observations

- Majority of COVID-19 Related Modified Loans have been modified to interest only payments.
- Franchise portfolio represents 18.9% of the total COVID-19 related modified loans and 3.4% of the Total Loan Portfolio excluding PPP Loans. However, non-performing loans in this portfolio have remained relatively flat as compared to prior quarter end.
- Commercial Real Estate Retail has COVID-19 related modified loans as a percentage of its portfolio balance of 25.9%. Commercial Real Estate Retail comprises 3.9% of the Total Loan Portfolio excluding PPP Loans. This portfolio is primarily comprised of service focused customers with the remaining in merchandise and apparel. The portfolio has an average loan size of approximately $1.3MM as of June 30, 2020.

Credit Quality - COVID-19 Related Modified Loans

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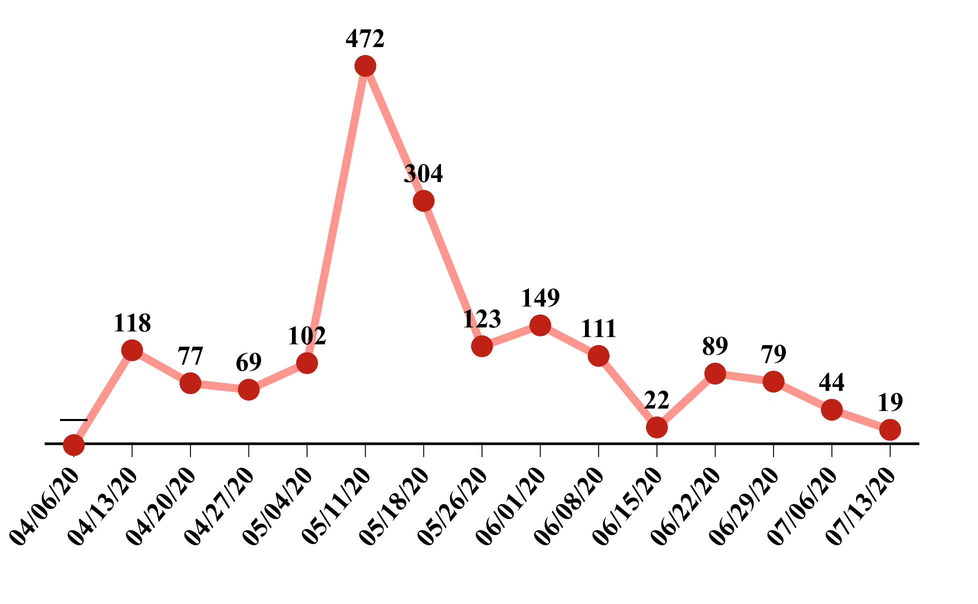
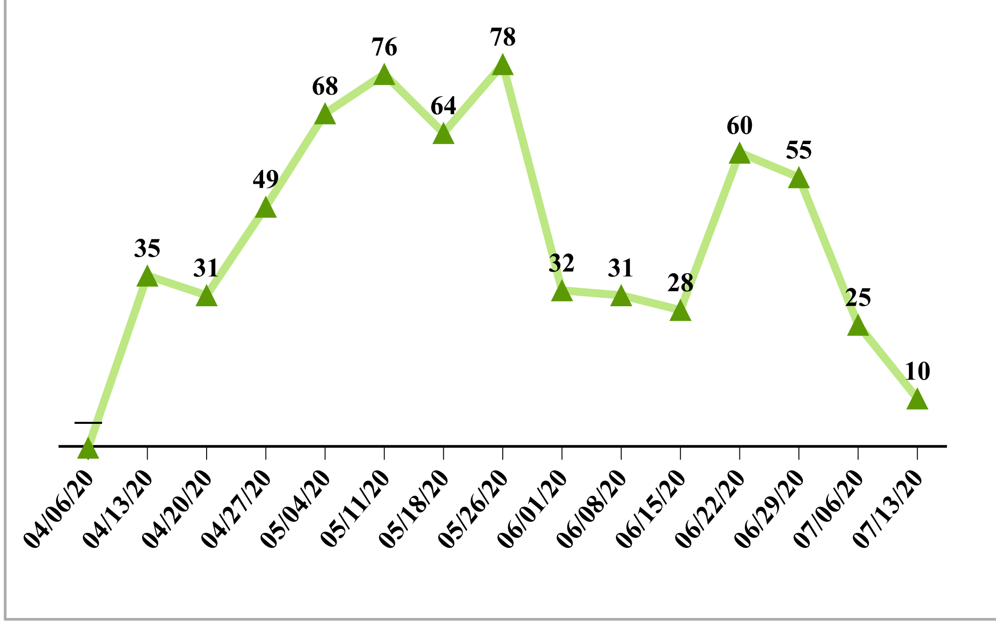
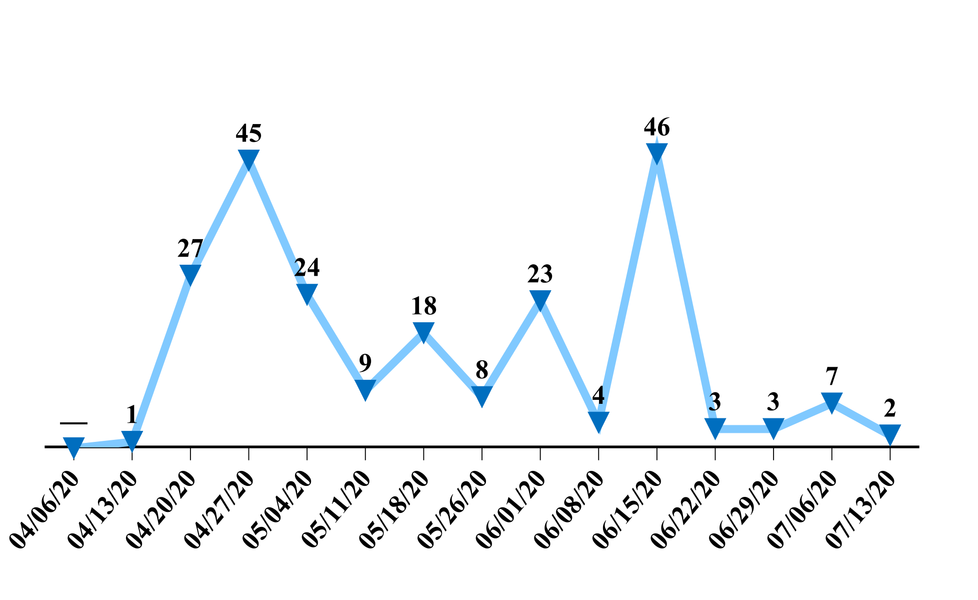
Commercial - Number of COVID-19 Related Modified Loans by Week[1]



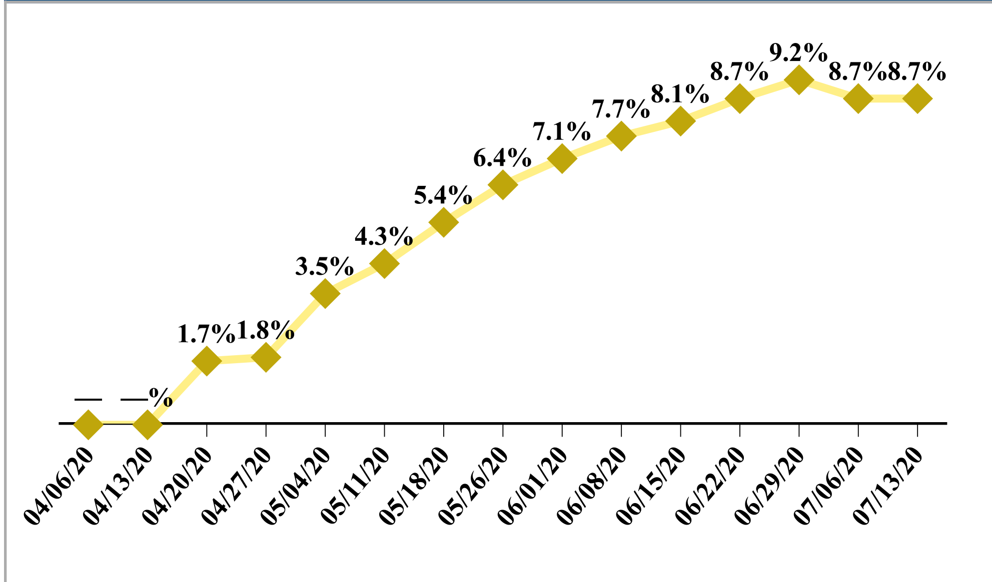
Commercial real-estate - Number of COVID-19 Related Modified Loans by Week[1]



Consumer - Number of COVID-19 Related Modified Loans by Week[1]



COVID-19 Modified Loan Balance[2] over Total Loans excluding PPP and Premium Finance Receivable Loans



[1] Does not take into consideration the impact of expiring modifications and does not count repeat modifications to a single loan

[2] Cumulative balance of all COVID-19 Modified Loans includes impact of expiring modifications

Non-Interest Income

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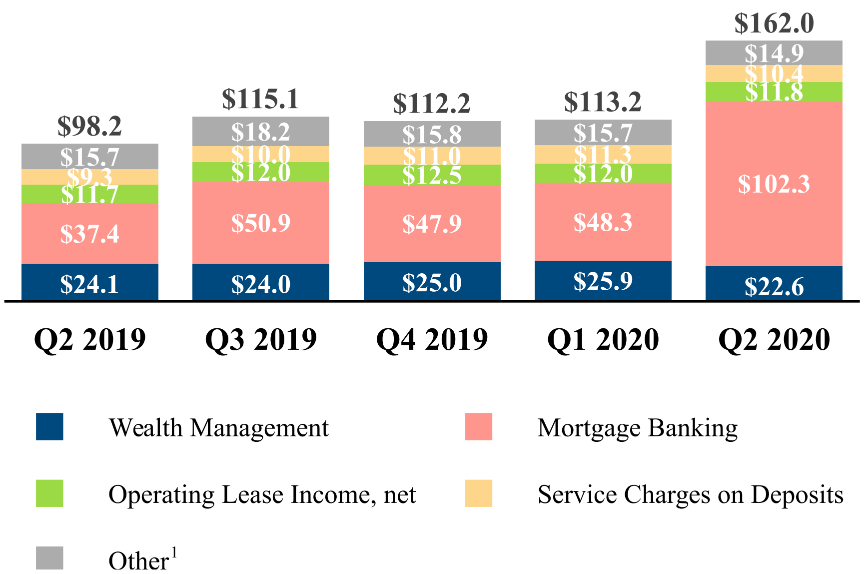
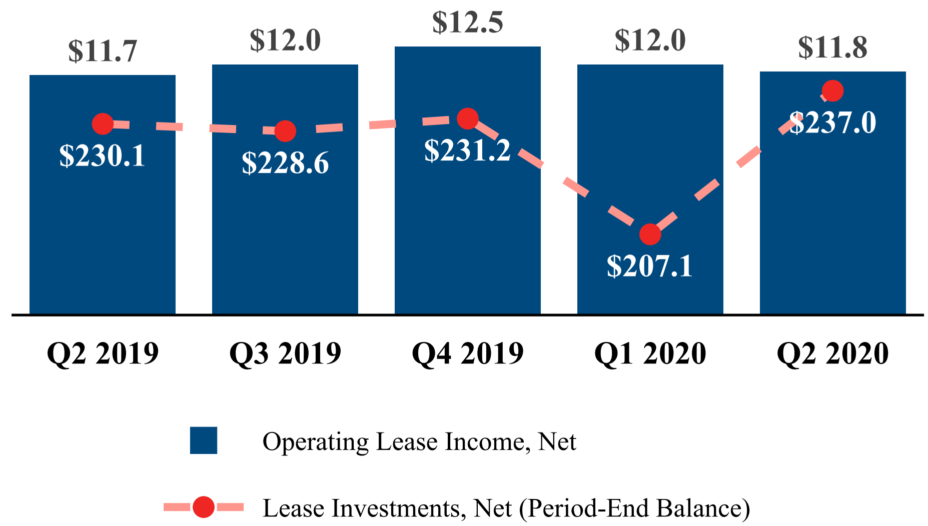
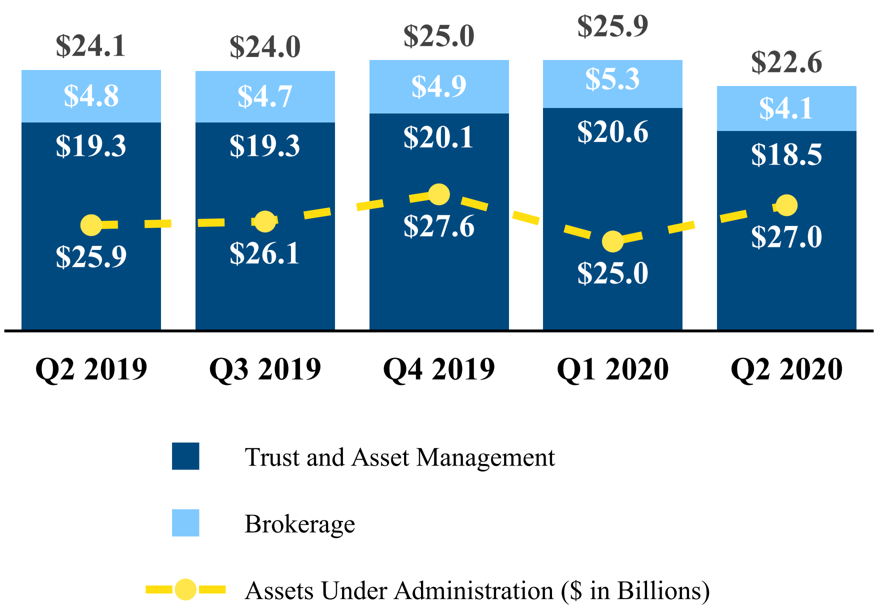
Non-Interest Income ($ in Millions)



Operating Lease Income, Net ($ in Millions)



Wealth Management Revenue ($ in Millions)



Key Observations

- Non-interest income totaled $162.0 million:
  - An increase of $48.8 million as compared to Q1 2020 and an increase of $63.8 million as compared to Q2 2019.
- Mortgage banking revenue increased by $54.0 million in the second quarter of 2020 as compared to the first quarter of 2020.
  - Loans originated for sale were $2.2 billion at the end of the second quarter of 2020 as compared to $1.2 billion at the end of the first quarter of 2020.
- Wealth management income decreased $3.3 million as compared to Q1 2020 primarily due to decreased asset management fees, trust fees and brokerage commissions.

[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

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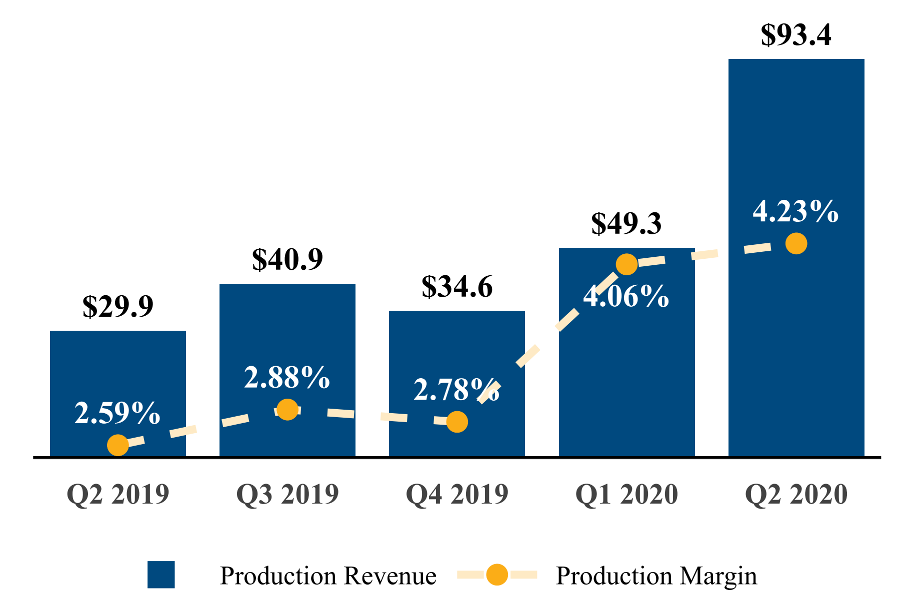
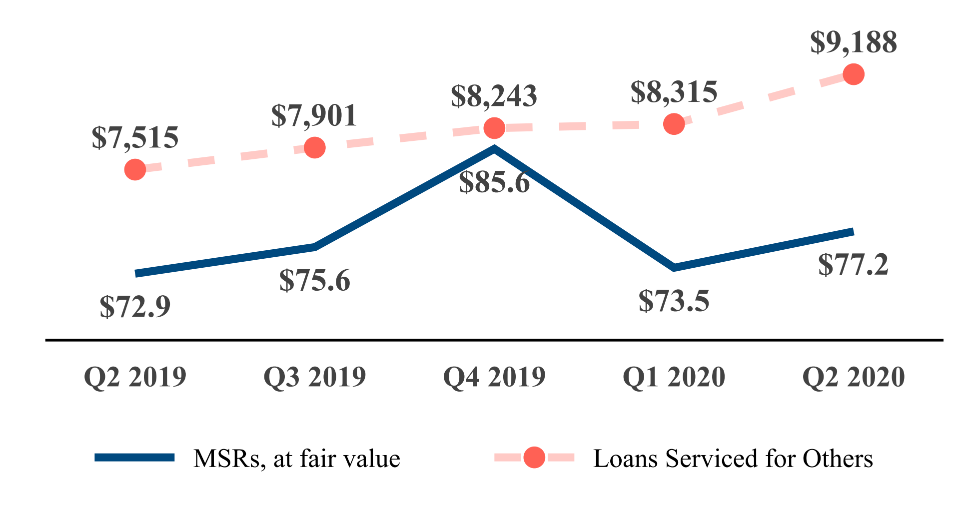
Production Revenue ($ in Millions)

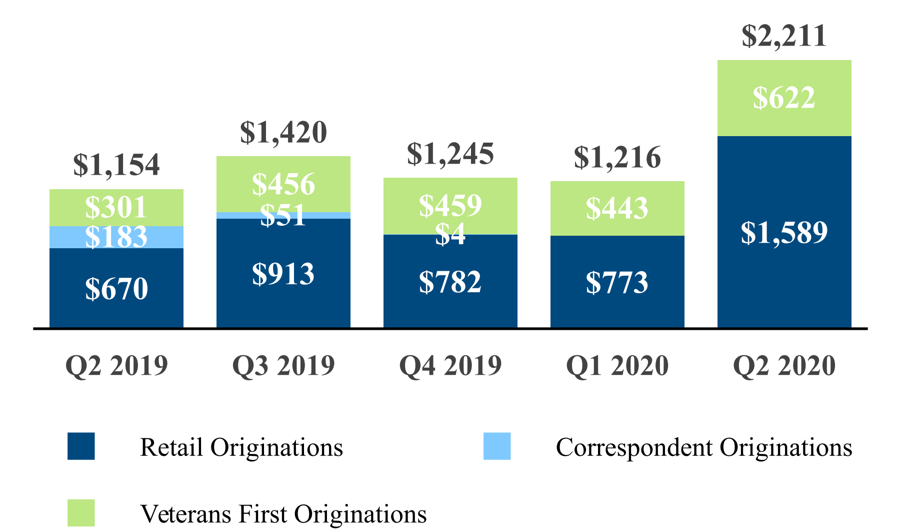


MSR[1] Value and Loans Serviced for Others ($ in Millions)



	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
% of MSRs to Loans Serviced for Others	0.97%	0.96%	1.04%	0.88%	0.84%

Originations for Sale (Quarterly $ in Millions)



Key Observations

- Loans originated for sale in the second quarter of 2020 totaled $2.2 billion as compared to $1.2 billion in the prior quarter.
- Production margin increased from 4.06% in the first quarter of 2020 to 4.23% in the second quarter of 2020.
- Origination volume mix in Q2 2020:
  - 30% Purchases / 70% Refinances
- As compared to origination volume mix in Q1 2020:
  - 37% Purchases / 63% Refinances

[1] **MSR**: Mortgage Servicing Right

Non-Interest Expense

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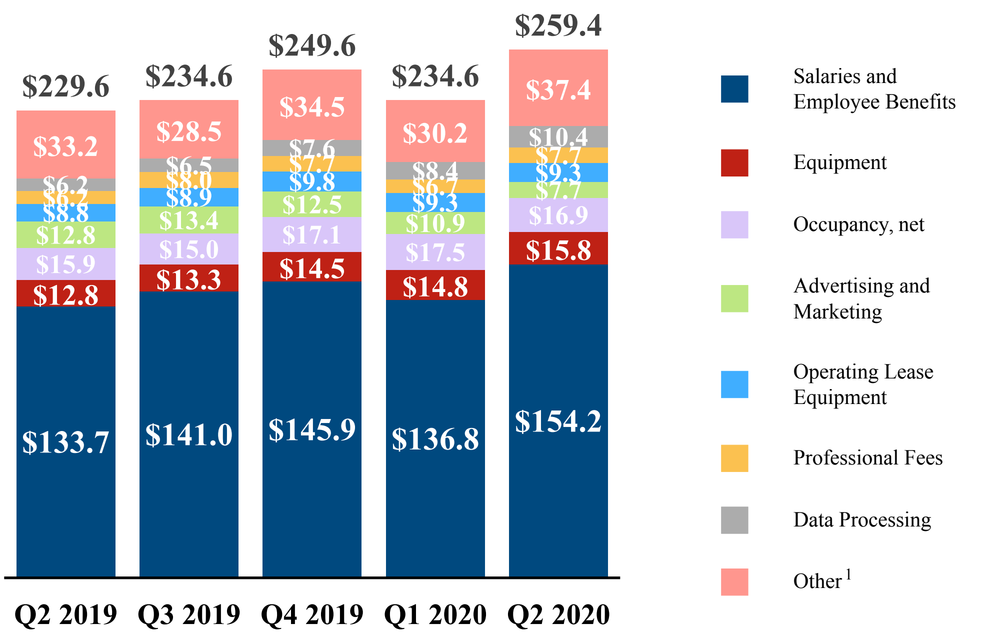
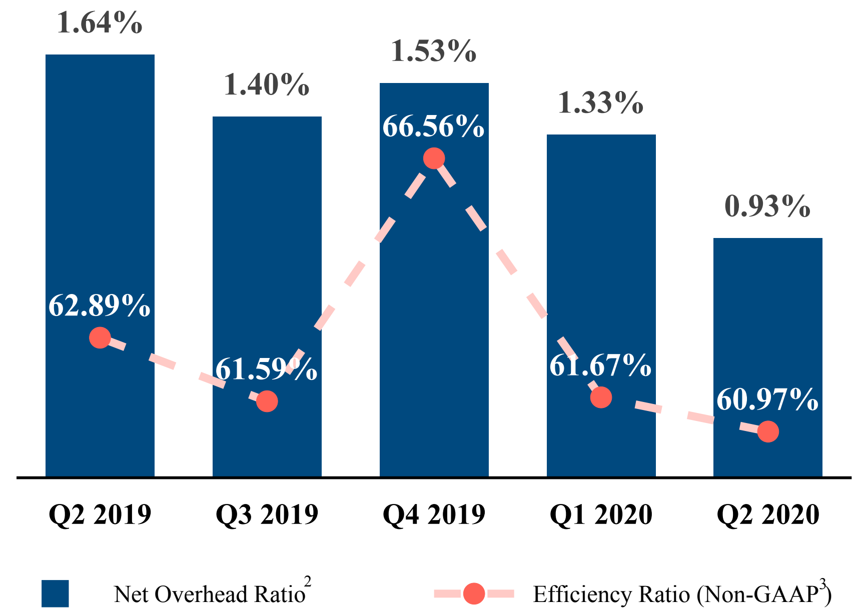
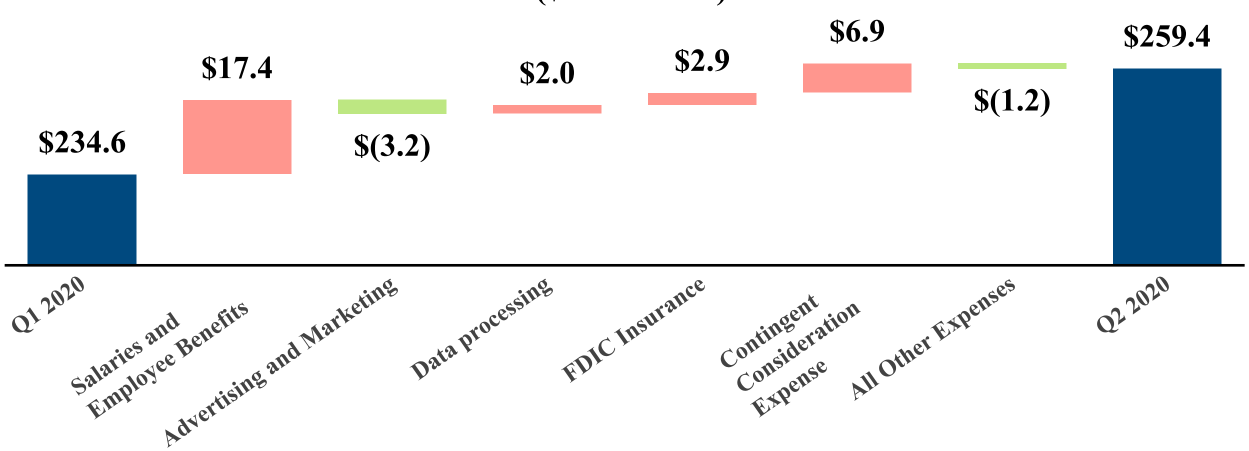
Trending Non-Interest Expense ($ in Millions)



Expense Management Ratios



Non-Interest Expense - Current Quarter vs. Prior Quarter ($ in Millions)



Q2 2020 Key Observations

- Salary and employee benefits increase comprised of:
  - $14.6 million in commissions and incentive compensation.
  - $5.8 million in salaries.
  - Partially offset by $3.0 million decrease in employee benefits expense.
- Advertising & Marketing decreased $3.2 million primarily related to lower sports sponsorship costs due to shortened or canceled seasons.
- FDIC Insurance increased $2.9 million primarily due to higher assessment rates impacted by declines in the Tier 1 Leverage Ratio at the Company's bank affiliates as a result of asset growth, including PPP loans.

[1] **Other NIE** - includes amortization of other intangible assets, FDIC insurance, OREO expense, net, Commissions (3rd Party Brokers), Postage and Miscellaneous

[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.17

Capital

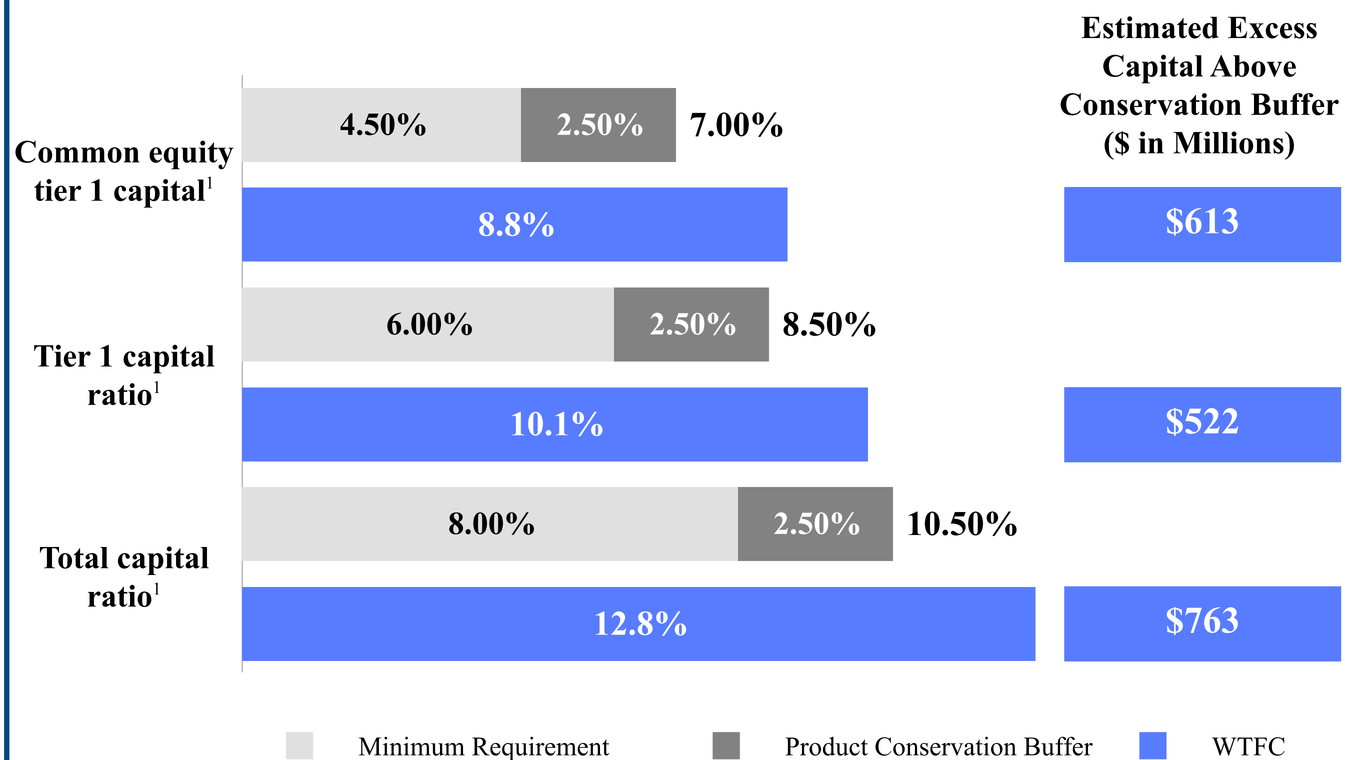
Q2 2020 Key Observations

- Tangible book value per common share was relatively flat from the prior quarter-end and up $2.75 or 5.8% from Q2 2019.
- Completed a preferred stock issuance which generated proceeds of $278.4 million, net of the underwriting discount, which contributed to increasing estimated Tier 1 and Total Capital ratios to 10.1% and 12.8%, respectively.
- Risk-based capital ratios not impacted by PPP as PPP loans are 0% risk weighted assets. However, the Tier 1 Leverage Ratio was negatively impacted by significant growth in Total Assets related to the $3.3 billion increase in PPP loans.
- Q2 2020 dividend of $0.28 per common share up 12% from Q2 2019.
- Have temporarily suspended the common stock repurchase program as an additional prudential measure given current market uncertainty and to continue to focus capital deployment supporting clients and the community.

Risk-based Capital Ratios

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Common equity tier 1 capital ratio[1]	9.2%	9.3%	9.2%	8.9%	8.8%
Tier 1 capital ratio[1]	9.6%	9.7%	9.6%	9.3%	10.1%
Total capital ratio[1]	12.4%	12.4%	12.2%	11.9%	12.8%
Tangible book value per common share (Non-GAAP[2])	$47.48	$49.16	$49.70	$50.18	$50.23

Strong Capital Levels



[1] Capital ratios for Q2 2020 are estimated

[2] See Non-GAAP reconciliation on pg.18

Non-GAAP Reconciliation

WINTRUST

Reconciliation of Non-GAAP Net Interest Margin and Efficiency Ratio ($ in Thousands):	Three Months Ended June 30, 2020	March 31, 2020	December 31, 2019	September 2019	June 30, 2019	Six Months Ended June 30, 2020	June 30, 2019
(A) Interest Income (GAAP)	**$ 329,816**	**$ 344,067**	**$ 349,731**	**$ 354,627**	**$ 346,814**	**$ 673,883**	**$ 680,784**
Taxable-equivalent adjustment:							
- Loans	576	860	892	978	1,031	1,436	2,065
- Liquidity Management Assets	538	551	573	574	568	1,089	1,133
- Other Earning Assets	3	2	1	5	1	5	3
(B) Interest Income (non-GAAP)	**$ 330,933**	**$ 345,480**	**$ 351,197**	**$ 356,184**	**$ 348,414**	**$ 676,413**	**$ 683,985**
(C) Interest Expense (GAAP)	**$ 66,685**	**$ 82,624**	**$ 87,852**	**$ 89,775**	**$ 80,612**	**$ 149,309**	**$ 152,596**
(D) Net Interest Income (GAAP) (A minus C)	**$ 263,131**	**$ 261,443**	**$ 261,879**	**$ 264,852**	**$ 266,202**	**$ 524,574**	**$ 528,188**
(E) Net Interest Income (non-GAAP) (B minus C)	**$ 264,248**	**$ 262,856**	**$ 263,345**	**$ 266,409**	**$ 267,802**	**$ 527,104**	**$ 531,389**
Net interest margin (GAAP)	**2.73%**	**3.12%**	**3.17%**	**3.37%**	**3.62%**	**2.91%**	**3.66%**
Net interest margin, fully taxable-equivalent (non-GAAP)	**2.74%**	**3.14%**	**3.19%**	**3.39%**	**3.64%**	**2.93%**	**3.68%**
(F) Non-interest income	$ 161,993	$ 113,242	$ 112,220	$ 115,137	$ 98,158	$ 275,235	$ 179,815
(G) Gains (losses) on investment securities, net	808	(4,359)	587	710	864	(3,551)	2,228
(H) Non-interest expense	259,368	234,641	249,591	234,554	229,607	494,009	443,981
Efficiency ratio (H/(D+F-G))	**61.13%**	**61.90%**	**66.82%**	**61.84%**	**63.17%**	**61.49%**	**62.91%**
Efficiency ratio (non-GAAP) (H/(E+F-G))	**60.97%**	**61.67%**	**66.56%**	**61.59%**	**62.89%**	**61.30%**	**62.62%**

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

	Three Months Ended					Six Months Ended	
Reconciliation of Non-GAAP Tangible Book Value per Common Share ($'s and Shares in Thousands)**:**	June 30, 2020	March 31, 2020	December 31, 2019	September 2019	June 30, 2019	June 30, 2020	June 30, 2019
Total shareholders' equity	**$ 3,990,218**	**$ 3,700,393**	**$ 3,691,250**	**$ 3,540,325**	**$ 3,446,950**		
Less: Preferred stock	(412,500)	(125,000)	(125,000)	(125,000)	(125,000)		
(L) Total common equity	$ 3,577,718	$ 3,575,393	$ 3,566,250	$ 3,415,325	$ 3,321,950		
(M) Actual common shares outstanding	57,574	57,545	57,822	56,698	56,668		
Book value per common share (L/M)	**$62.14**	**$62.13**	**$61.68**	**$60.24**	**$58.62**		
Tangible book value per common share (non-GAAP) (I/M)	**$50.23**	**$50.18**	**$49.70**	**$49.16**	**$47.48**		
Reconciliation of Non-GAAP Pre-Tax, Pre-Provision Income and Pre-Tax, Pre-Provision, Pre-MSR Adjustment Income ($ in Thousands)**:**							
Income before taxes	$ 30,703	$ 87,083	$ 116,682	$ 134,601	$ 110,173	$ 117,786	$ 228,818
Add: Provision for credit losses	135,053	52,961	7,826	10,834	24,580	188,014	35,204
Pre-tax income, excluding provision for credit losses (non-GAAP)	**$ 165,756**	**$ 140,044**	**$ 124,508**	**$ 145,435**	**$ 134,753**	**$ 305,800**	**$ 264,022**
Less: MSR valuation adjustment, net of (loss)/gain on derivative contract held as an economic hedge	(7,393)	(10,397)	1,846	(3,976)	(3,385)	(17,790)	(12,129)
Pre-tax income, excluding provision for credit losses and MSR valuation adjustments (non-GAAP)	**$ 173,149**	**$ 150,441**	**$ 122,662**	**$ 149,411**	**$ 138,138**	**$ 323,590**	**$ 276,151**

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Forward-Looking Statements

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, and which may include, but are not limited to, those listed below and the Risk Factors discussed under Item 1A of the Company’s 2019 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 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 loan 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;
- 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;

Forward-Looking Statements

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- 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;
- 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;
- examinations and challenges by tax authorities, and any unanticipated impact of the Tax Act;
- changes in accounting standards, rules and interpretations such as the new CECL standard and related changes to address the impact of COVID-19, 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 CARES 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 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; and
- fluctuations in the stock market, which may have an adverse impact on the Company's wealth management business and brokerage operation.

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. 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.