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Insight beyond the rating.

## Ratings

Issuer	Obligation	Rating	Rating Action	Trend
Wintrust Financial Corporation	Long-Term Issuer Rating	A (low)	Confirmed May '18	Stable
Wintrust Financial Corporation	Short-Term Issuer Rating	R-1 (low)	Confirmed May '18	Stable
Wintrust Bank	Intrinsic Assessment	A	--	--

See back of report for complete rating list.

## Rating Drivers

### Factors with Positive Rating Implications

1. DBRS views Wintrust as well placed within its rating category. Over the longer term, sustained above peer profitability and further revenue diversification, while maintaining sound balance sheet fundamentals, could lead to positive rating actions.

### Factors with Negative Rating Implications

2. Sustained deterioration in asset quality, or a material decline in capital levels, could lead to negative rating pressure.

## Rating Considerations

<b>Franchise Strength:</b> Successful community banking strategy, which has produced solid results over the Company's 26-year operating history, underpinned by its strong presence in the Chicagoland market.	<b>Strong/ Good</b>
<b>Earnings Power:</b> Well diversified earnings (fee income represents around 30% of revenue) and consistent profitability through the cycle.	<b>Strong/ Good</b>
<b>Risk Profile:</b> Strong risk profile supported by conservative credit risk management.	<b>Strong/ Good</b>
<b>Funding and Liquidity:</b> Solid funding and liquidity underpinned by a sizable deposit base (deposits represent more than 90% of total funding).	<b>Strong/ Good</b>
<b>Capitalization:</b> Solid capitalization given its well-managed credit risk.	<b>Strong/ Good</b>

## Financial Information

Wintrust Financial Corporation (GAAP data in US\$ millions)	For the Quarter Ended		For the Year Ended December 31			
	1Q17	1Q18	2014	2015	2016	2017
Total Assets	25,779	28,457	19,999	22,909	25,669	27,916
Net Income	58	82	151	157	207	258
Efficiency Ratio (%)	64	62	67	67	65	63
Net Loans / Deposits (%)	93	96	91	94	93	94
NPAs / Gross Loans + OREO + Reposs Assets (%)	0.55	0.52	0.77	0.66	0.58	0.54
NCOs / Avg Loans (%)	0.03	0.12	0.20	0.12	0.09	0.07
Common Equity Tier 1 Ratio (%)	8.9	9.5	9.4	8.4	8.6	9.4

Source: SNL Financial

## Issuer Description

Wintrust Financial Corporation is a financial holding company and is the second largest bank headquartered in Illinois, with \$28.5 billion in total assets as of March 31, 2018. The Company operates through 15 separately chartered banking subsidiaries and has over 150 locations primarily in the Chicago and Southern Wisconsin markets. Additionally, Wintrust has a few national businesses, including a leading insurance premium finance franchise.

## Rating Rationale

On May 16, 2018, DBRS, Inc. (DBRS) confirmed the ratings of Wintrust Financial Corporation (Wintrust or the Company), including the Company's Long-Term Issuer Rating of A (low) and Short-Term Issuer Rating of R-1 (low). At the same time, DBRS confirmed the ratings of its primary banking subsidiary, Wintrust Bank (the Bank). The trend for all ratings is Stable. The Intrinsic Assessment (IA) for the Bank is 'A', while its Support Assessment remains SA1. The Company's Support Assessment is SA3 and its Long-Term Issuer Rating is positioned one notch below the Bank's IA.

Wintrust has identified an underserved community banking market niche in the highly competitive Chicagoland market and has emerged as the leading local alternative to the large banks. Wintrust's strategy has remained consistent, but also opportunistic, as it has capitalized on large bank consolidation and market dislocation, as well as expanded into new communities, resulting in rapid growth. Notably, niche businesses comprise around one-third of Wintrust's loan portfolio, highlighted by a top tier national premium finance business, which provides a level of geographic and product diversity to the loan portfolio, while distinguishing Wintrust relative to peers.

Wintrust's earnings are well diversified, especially for a Company in its size range, with approximately 30% of revenues derived from fee income sources. In addition, the Company has delivered sustained earnings growth, reporting record earnings in each of the past nine quarters. Further, the Company has been consistently profitable throughout its history, including during the financial crisis, with its returns (ROA of 0.98% in 2017 and 1.20% in 1Q18) improving to peer median levels in recent periods. DBRS notes that Wintrust remains highly asset sensitive and will continue to significantly benefit from additional rate hikes.

The Company's asset quality remains pristine, with a nonaccrual loan ratio of 0.36% and net charge-off ratio of 0.12% reported in 1Q18. While Wintrust's commercial loan portfolio (C&I and CRE comprise about 60% of total loans) is heavily concentrated within the Chicago and Southern Wisconsin areas, DBRS considers the Company's conservative underwriting, which has produced sound through the cycle results, as a key mitigating factor. Moreover, Wintrust's premium finance receivables, which represent nearly one-third of the total loan portfolio, are diversified throughout the U.S. and Canada, are well collateralized and have a minimal loss history.

Wintrust's funding and liquidity profile remains solid, underpinned by a defensible deposit base. DBRS notes that the Company's loan-to-deposit ratio for 1Q18 was 96%, residing above its targeted range of 85% to 90%. While management expects this ratio to stay in the low 90's in the near term given the flat yield curve, the Company's liquidity initiative is geared toward deposit growth outpacing loan growth over time, producing a loan-to-deposit ratio in line with its targeted range.

DBRS views Wintrust's capitalization as solid, especially considering the Company's well-managed credit risk. Indeed, Wintrust's tangible common equity (TCE) ratio was a sound 8.5% at the end of 1Q18. DBRS notes that the Company has historically returned modest amounts of capital to shareholders, opting to deploy capital for acquisitions and organic growth.

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## Franchise Strength

### Grid Grade: Strong/Good

Operating with a community banking model, Wintrust maintains 15 separately branded banking charters with locally engaged management predominately in the Chicago and Milwaukee markets. The Company utilizes a decentralized corporate structure, allowing it to deepen its ties to the local communities, as well as potentially spread deposits across the franchise, which increases FDIC insurance coverage for large depositors. Since its inception approximately 26 years ago, Wintrust has grown at a brisk pace, with the establishment of nine de novo charters since 1991, and 26 bank acquisitions since 4Q03, including nine FDIC-assisted deals from 2010 to 2012.

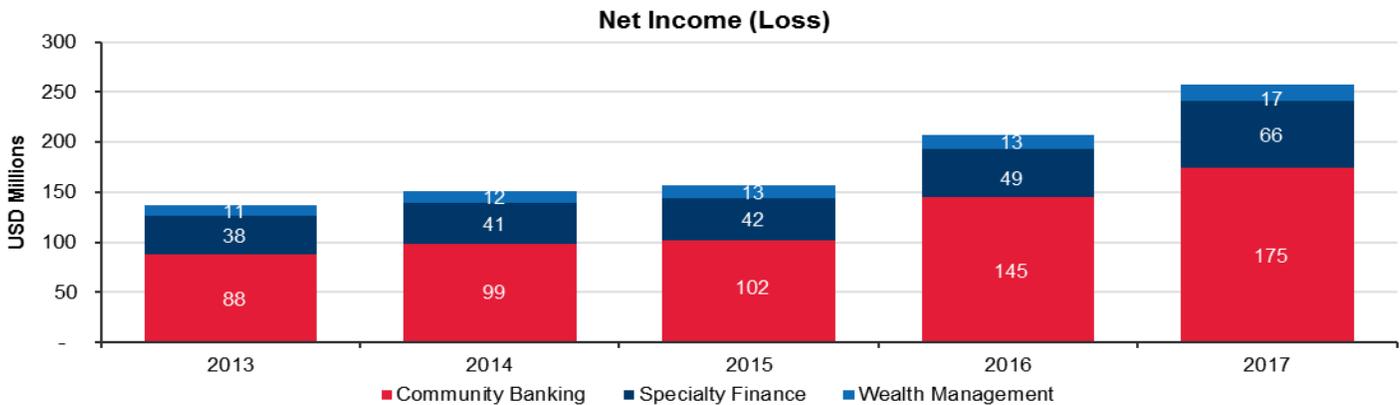
The Company typically targets acquiring banks with less than \$1 billion in assets, and believes it is well-positioned to continue this strategy going forward, given the numerous challenges that banks of that size face today. Indeed, on May 2, 2018, Wintrust announced that it was acquiring Chicago Shore Corporation, the parent company of Delaware Place Bank, which operates in the Gold Coast / Streeterville neighborhood of Chicago. At the end of 1Q18, Delaware Place Bank had \$245 million in total assets, \$165 million in loans and \$215 million in deposits.

Wintrust is led by a deeply experienced and long-tenured management team, which has maintained a consistent operating strategy since its founding. Notably, after more than a decade of rapid growth, the Company modestly shrank its balance sheet just before the financial crisis, and then became quite opportunistic from 2009 and onward, by executing on several strategic transactions, including the purchase of the majority of AIG's life insurance premium finance portfolio at a steep discount, as well as completing numerous bank acquisitions. In addition, the Company made a considerable amount of key hires, solidifying its position as a premier middle market lender in and around Chicago.

As a result, Wintrust has grown to have the 5<sup>th</sup> largest deposit market share in the state of Illinois, and ranks 5<sup>th</sup> in the highly fragmented Chicagoland market, firmly positioning itself as a local alternative versus the money center and super regional banks, which are its primary

competition in the area. On a more granular level, as part of DBRS’s analysis of deposit market share by city, Wintrust has a top 4 deposit market share position in 73% of the markets it serves, which is well above the median of 64% for DBRS-rated institutions.

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



Sources: Company 10-K/10-Q

**Community Banking** (68% of 2017 net income) comprises 15 separately chartered banking subsidiaries operating in the greater Chicago and Milwaukee markets with over 150 locations. Services include home equity, home mortgage, consumer, real estate and commercial loans, safe deposit facilities, ATMs and internet banking. Additionally, the segment includes Wintrust Mortgage, which has national mortgage production capabilities, but is primarily focused on the Chicago metropolitan market. Commercial Banking focuses on middle market C&I customers, providing commercial loans, treasury management, lock box and international services.

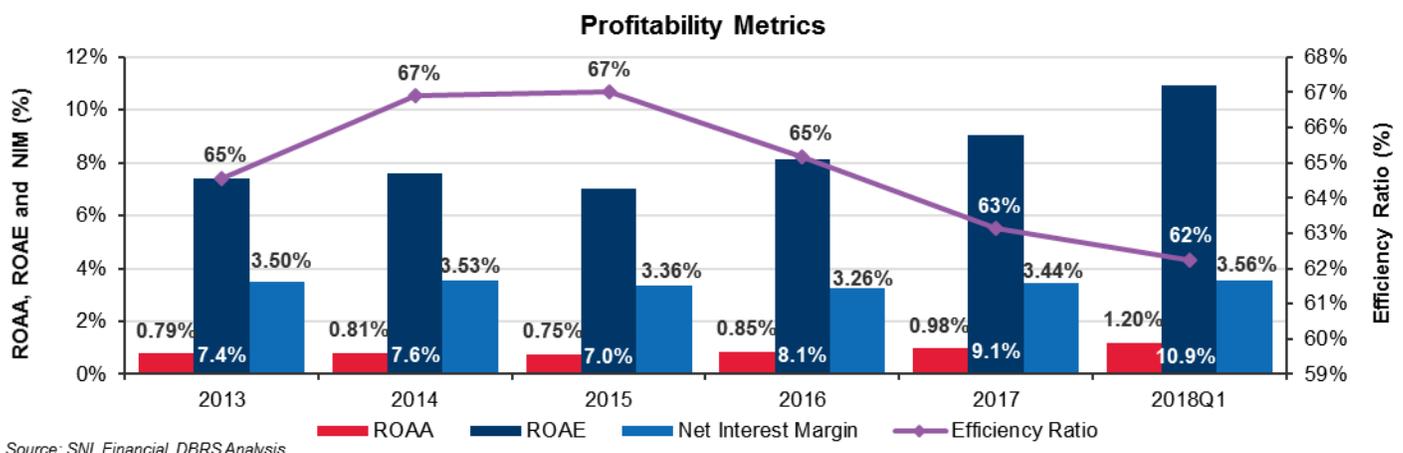
**Specialty Finance** (26% of 2017 net income) includes First Insurance Funding Corporation and First Insurance Funding of Canada, which provides the financing for the payment of commercial insurance premiums and life insurance premiums on a national basis and in Canada. Additionally, Wintrust Asset Finance provides lease financing and other direct leasing opportunities. Tricom, Inc. offers short term accounts receivable financing and outsourced administrative services.

**Wealth Management** (6% of 2017 net income) operates through three separate subsidiaries, The Chicago Trust Company, Great Lakes Advisors and Wayne Hummer Investments, and in aggregate, have more than \$20 billion in assets under administration.

## Earnings Power

Grid Grade: Strong/Good

Wintrust’s earnings are well diversified and have steadily grown over the past several years. The Company has been consistently profitable throughout its history, including during the financial crisis. Additionally, Wintrust generates a solid amount of noninterest income (generally around 30% of total revenue), particularly for a bank of its size. Moreover, sources of fees are diversified, led by mortgage banking (36% of 2017 fee income) and wealth management (26%).



Source: SNL Financial, DBRS Analysis

Nonetheless, Wintrust's profitability metrics have typically trailed peers during the post-crisis recovery, as the Company achieved a ROA of 1% for the first time in its history in 2Q17. Positively, Wintrust is highly asset sensitive and has significantly benefited from the rise in short term interest rates, with its returns (ROA of 0.98% in 2017 and 1.20% in 1Q18) improving to peer median levels in recent periods. Prospectively, the Company remains well positioned to benefit from additional rate hikes. Specifically, a 100 basis points ramping scenario would increase net interest income by approximately 4.6% over the next 12 months according to the Company.

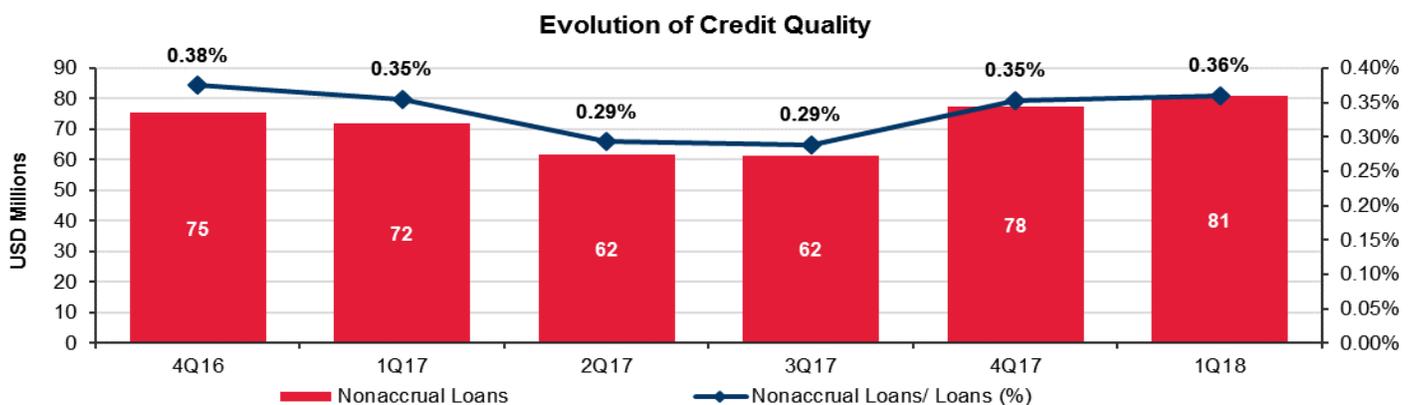
For 2017, the Company reported record earnings of \$257.7 million, up 25% from 2016, representing a return on assets of 0.98%. Specifically, net interest income increased 15% from the prior year, driven by strong loan growth, reflecting Wintrust's initiatives around commercial banking, ongoing growth in commercial real estate and life insurance premium finance receivables, as well as the benefit from higher rates. Noninterest income declined 2% versus 2016, primarily due to lower mortgage banking revenue. Meanwhile, noninterest expenses increased 7% in 2017, owing principally to higher salaries and employee benefits, as well as increases in operating lease equipment depreciation and professional fees.

More recently, Wintrust reported record earnings in 1Q18 for the ninth consecutive quarter, including a ROA of 1.20%. Quarterly trends remained similar to those in recent periods, including strong loan growth and net interest margin expansion, with a lower tax rate providing an additional boost to the bottom line.

## Risk Profile

### Grid Grade: Strong/Good

DBRS views Wintrust's risk profile as sound, driven by its consistent, conservative underwriting, which has resulted in comparatively low loan losses over its operating history. Notably, the Company's credit performance remained relatively favorable during the financial crisis, despite the considerable weakness experienced in the Chicagoland economy. While Wintrust's commercial loan portfolio (C&I and CRE comprise about 60% of total loans) is heavily concentrated within the Chicago and Milwaukee metro areas, DBRS considers the Company's conservative underwriting, which has produced sound through the cycle results, as a key mitigating factor.



Wintrust's loan portfolio totaled \$22.1 billion (78% of total assets) at the end of 1Q18, and is diversified. Specifically, the loan portfolio is comprised of 32% C&I, 30% CRE and 31% premium finance, with the remaining 7% primarily being residential mortgage and home equity loans. DBRS notes that the Company did not have any concentration of balances exceeding 10% of the total loan portfolio, except specialty finance, which is diversified throughout the U.S. and Canada.

At 32% of total loans, Wintrust's C&I loans are primarily to local business customers, but with some exposure to an assortment of niche businesses, including franchise lending, which historically has had very low losses.

At 30% of total loans, the Company's CRE loans are heavily concentrated in Illinois (roughly 80% of the entire portfolio), but the asset class has performed well for the Company through previous credit cycles. When discussing industry concerns within the sector, management indicated that its credit appetite and underwriting standards have not changed and will remain consistent with its long-term philosophy.

Wintrust's premium finance receivables, which represent 31% of the total loan portfolio, provide financing for the payment of commercial insurance and life insurance premiums, and is split between commercial insurance (12% of total loans) and life insurance (19% of total loans). Commercial insurance premium finance receivables generally have a very short duration and an equity requirement from the borrower, with the unearned insurance premium from the carrier as collateral. Life insurance premium finance receivables are generally

used for estate planning purposes of high net-worth borrowers, have an intermediate-term duration, with the cash surrender value of the life insurance policy as the primary form of collateral. These loans are also often secured with a letter of credit, marketable securities or CDs. DBRS notes that both commercial and life insurance premium finance receivables are well-collateralized and have a very low loss history.

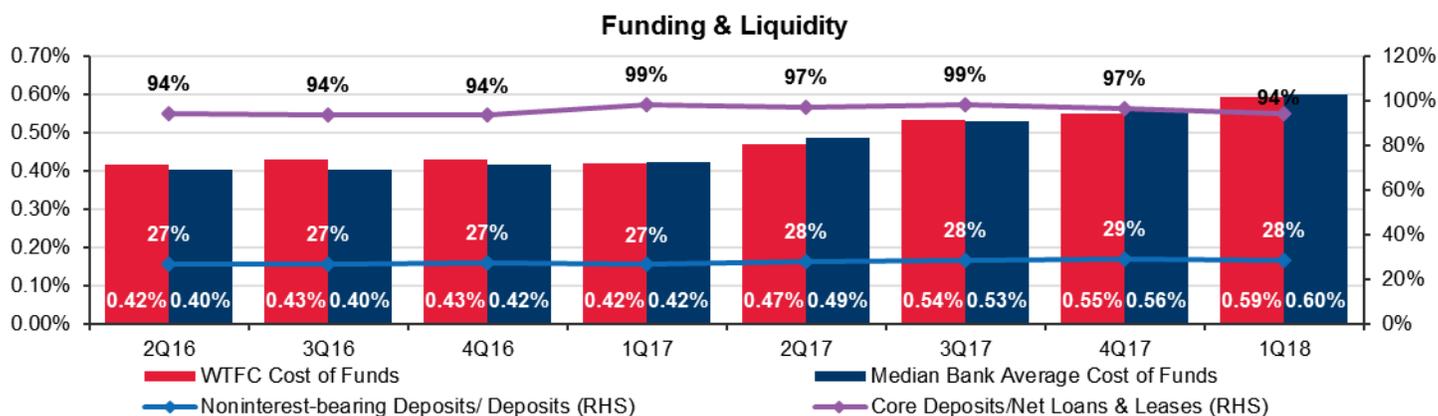
Overall, the Company’s asset quality remains strong, with very low levels of nonaccrual loans (0.36% of total loans at the end of 1Q18) and net charge-offs (0.12% of average loans for 1Q18). Additionally, DBRS views Wintrust’s loan loss reserve coverage (0.63% of total loans at the end of 1Q18) as adequate, given the Company’s low loss history. Prospectively, DBRS expects the benign credit environment to continue in the near-term, but recognizes that current loss rates are more than likely at unsustainably low levels.

Wintrust’s securities portfolio totaled \$2.8 billion (10% of total assets) at the end of 1Q18, consisting mostly of U.S. Government agencies, U.S. Treasuries, mortgage-backed securities and collateralized mortgage obligations (82% of the portfolio). The remainder of the portfolio primarily consists of municipal bonds, with a modest amount of corporate debt and equities (less than 5% of the portfolio combined). DBRS notes that the duration of the portfolio is about 4.6 years, but management expects to lengthen it to 5.0-5.5 years in the near term, bringing it back in line with its historical levels, with the asset sensitivity of the loan portfolio mitigating the longer duration.

## Funding and Liquidity

**Grid Grade: Strong/Good**

Wintrust has a solid funding and liquidity profile that is underpinned by a substantial deposit base, with deposits representing 92% of total liabilities at the end of 1Q18. While the Company still has a comparatively high amount of CDs (19% of total deposits at 1Q18 versus 56% at YE07), its mix has improved considerably over the past decade, benefiting from its M&A activity. DBRS notes that noninterest bearing balances comprised 28% of total deposits at the end of 1Q18 versus 9% at YE07.



Note: Median Bank consists of 30 banks with total assets >\$20Bn and <\$75Bn.  
Source: SNL Financial, DBRS Analysis

The Company’s loan-to-deposit ratio for 1Q18 stood at 95%, residing above its targeted range of 85% to 90%. While management expects this ratio to stay in the low 90’s in the near term given the flat yield curve, the Company’s liquidity initiative is geared toward deposit growth outpacing loan growth over time, producing a loan-to-deposit ratio in line with its targeted range.

Wintrust’s other sources of liquidity include the FHLB and Federal Reserve. DBRS notes that the Company does utilize brokered deposits principally as an asset-liability management tool to manage interest rate risk, but does not consider them to be an essential liquidity resource, as they have typically represented a small portion of total deposits (7% of total deposits at 1Q18).

Wintrust is currently reviewing its liquidity risk management policies, given the expectation that components of the LCR will be required for all insured depository institutions. DBRS notes that liquidity at the parent is sufficient, with roughly \$71 million in cash and securities at the end of 1Q18, and minimal debt due in the near term.

## Capitalization

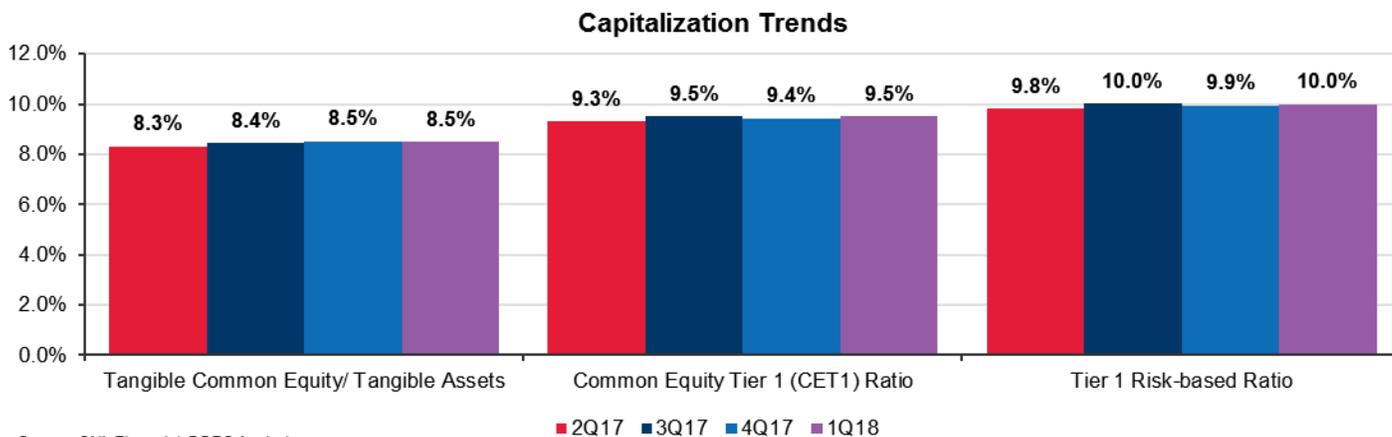
**Grid Grade: Strong/Good**

DBRS views Wintrust’s capitalization as solid, especially considering the Company’s well-managed credit risk. Indeed, Wintrust’s TCE ratio was a sound 8.5% at the end of 1Q18. DBRS notes that Wintrust’s comparatively low Common Equity Tier 1 (CET1) ratio was mainly due to

the higher risk weights associated with commercial loans and limited exposure to asset classes that receive favorable risk weightings, particularly residential mortgages.

Wintrust has historically returned very modest amounts of capital to shareholders (typically 10-20% of earnings), preferring to allocate capital to fund organic growth and acquisitions. In this regard, the Company issued \$153 million in common stock in June 2016, marking its first equity offering since 2010, when Wintrust raised more than \$500 million, about half of which was used to fully repay TARP. In June 2014, the Company issued \$140 million of 10-year holding company subordinated debt, and subsequently issued \$125 million of fixed-to-floating rate non-cumulative perpetual preferred stock a year later.

Wintrust reflected solid results in the 2017 Dodd-Frank Act stress test (DFAST). Specifically, over the nine-quarter projection period under the severely adverse scenario, the Company estimated that it would have cumulative pre-tax income of \$22.4 million. At its lowest in 1Q19, the Company's CET1 ratio would still be a sound 7.7%.



## Wintrust Financial Corporation - Annual Financial Information

	For the year ended December 31				
	2013	2014	2015	2016	2017
<b>Balance Sheet (USD Millions)</b>					
Total Cash & Securities	3,071	3,181	3,666	3,830	4,147
Total Gross Loans	13,577	14,987	17,655	20,180	21,954
Loan Loss Reserve	107	94	108	124	138
Total Assets	18,082	19,999	22,909	25,669	27,916
Total Deposits	14,669	16,282	18,640	21,659	23,183
Total Liabilities	16,181	17,929	20,557	22,973	24,939
Total Equity	1,901	2,070	2,352	2,696	2,977
Tangible Common Equity	1,380	1,519	1,605	1,924	2,332
<b>Income Statement (USD Millions)</b>					
Net Interest Income	551	599	642	722	832
Non-Interest Income	222	216	269	314	319
Total Revenue	772	815	911	1,036	1,152
Non-Interest Expense	499	547	615	680	731
Net Income	137	151	157	207	258
IBPT	274	267	285	365	420
Loan Loss Provisions	47	20	33	33	30
<b>Profitability Metrics</b>					
ROAA (%)	0.79	0.81	0.75	0.85	0.98
ROACE (%)	7.6	7.8	7.1	8.4	9.3
Net Interest Margin (%)	3.50	3.53	3.36	3.26	3.44
Fee Income %	29	27	30	30	28
Efficiency Ratio (%)	65	67	67	65	63
Loan Loss Provision / IBPT (%)	17.01	7.67	11.53	9.13	7.11
<b>Asset Quality Metrics</b>					
NCOs / Avg Loans (%)	0.44	0.20	0.12	0.09	0.07
NPAs / Gross Loans + OREO + Reposs Assets (%)	1.07	0.77	0.66	0.58	0.54
Reserves / Gross Loans (%)	0.79	0.63	0.61	0.61	0.63
Reserves / NPLs (%)	62	67	94	117	118
<b>Funding &amp; Liquidity Metrics</b>					
Cash & Securities / Assets (%)	17	16	16	15	15
Cost of Funds (%)	0.52	0.44	0.42	0.42	0.49
Net Loans / Deposits (%)	92	91	94	93	94
<b>Capitalisation Metrics</b>					
Tangible Common Equity / Tangible Assets (%)	7.8	7.8	7.2	7.7	8.5
Common Equity Tier 1 Ratio (%)	9.7	9.4	8.4	8.6	9.4
Tier 1 Risk Based Ratio (%)	12.1	11.6	10.0	9.7	9.9

Source: SNL Financial, DBRS Analysis

## Wintrust Financial Corporation - Quarterly Financial Information

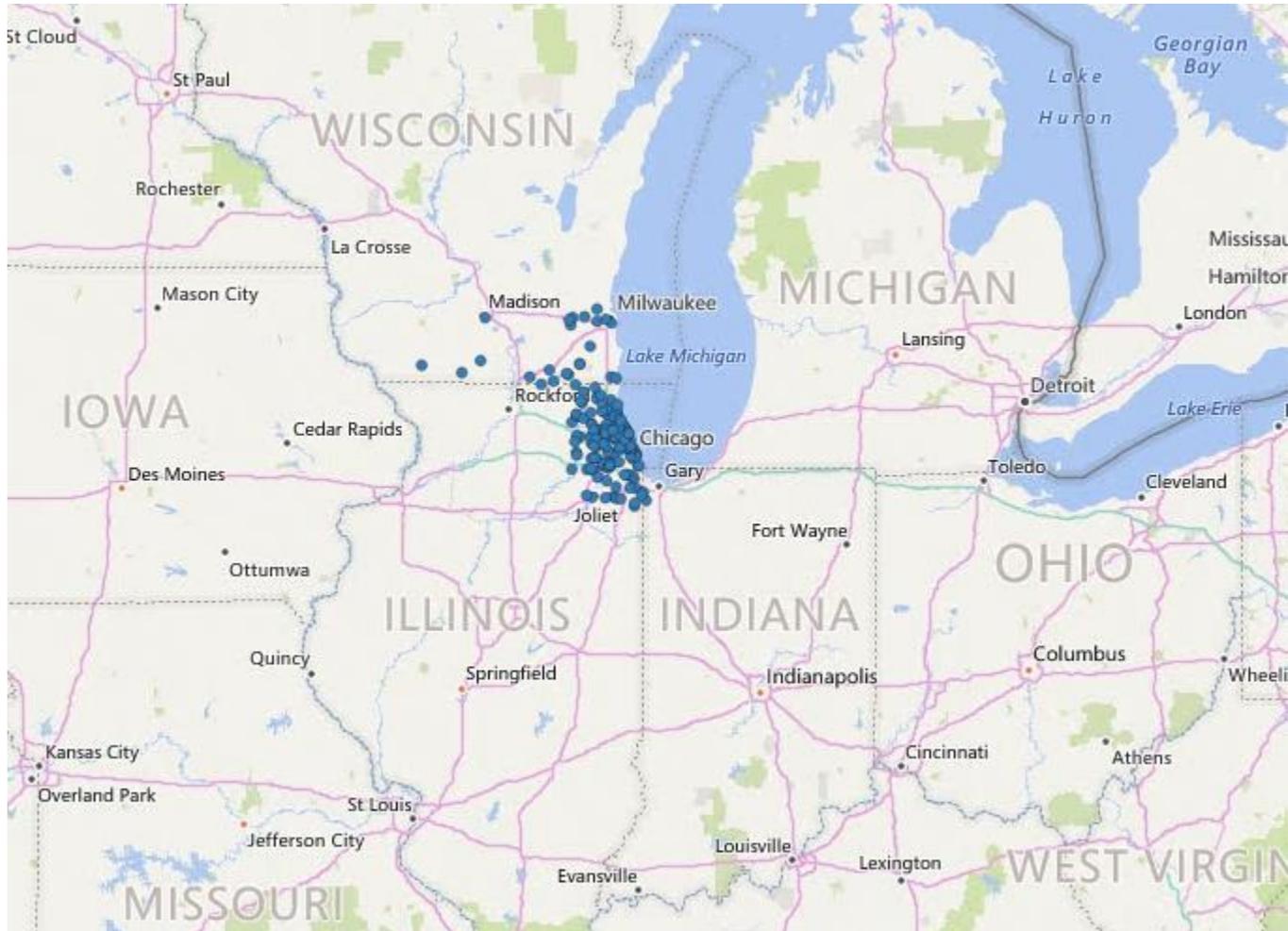
	For the quarter				
	1Q17	2Q17	3Q17	4Q17	1Q18
<b>Balance Sheet (USD Millions)</b>					
Total Cash & Securities	3,861	3,918	4,126	4,147	4,145
Total Gross Loans	20,272	21,176	21,330	21,954	22,474
Loan Loss Reserve	127	131	134	138	140
Total Assets	25,779	26,929	27,358	27,916	28,457
Total Deposits	21,730	22,606	22,895	23,183	23,279
Total Liabilities	23,014	24,090	24,449	24,939	25,426
Total Equity	2,765	2,839	2,909	2,977	3,031
Tangible Common Equity	1,994	2,195	2,263	2,332	2,372
<b>Income Statement (USD Millions)</b>					
Net Interest Income	193	204	216	219	225
Non-Interest Income	69	90	80	81	86
Total Revenue	261	294	296	300	311
Non-Interest Expense	168	183	183	196	194
Net Income	58	65	66	69	82
IBPT	93	111	112	104	116
Loan Loss Provisions	5	9	8	8	8
<b>Profitability Metrics</b>					
ROAA (%)	0.93	1.00	0.97	1.01	1.18
ROACE (%)	8.8	9.5	9.2	9.5	11.1
Net Interest Margin (%)	3.39	3.43	3.46	3.49	3.56
Fee Income %	26	31	27	27	28
Efficiency Ratio (%)	64	62	62	65	62
Loan Loss Provision / IBPT (%)	5.45	8.11	7.12	7.51	7.19
<b>Asset Quality Metrics</b>					
NCOs / Avg Loans (%)	0.03	0.10	0.08	0.07	0.12
NPAs / Gross Loans + OREO + Reposs Assets (%)	0.55	0.48	0.46	0.54	0.52
Reserves / Gross Loans (%)	0.63	0.62	0.63	0.63	0.62
Reserves / NPLs (%)	127	145	151	118	116
<b>Funding &amp; Liquidity Metrics</b>					
Cash & Securities / Assets (%)	15	15	15	15	15
Cost of Funds (%)	0.42	0.47	0.54	0.55	0.59
Net Loans / Deposits (%)	93	93	93	94	96
<b>Capitalisation Metrics</b>					
Tangible Common Equity / Tangible Assets (%)	7.9	8.3	8.4	8.5	8.5
Common Equity Tier 1 Ratio (%)	8.9	9.3	9.5	9.4	9.5
Tier 1 Risk Based Ratio (%)	10.0	9.8	10.0	9.9	10.0

Source: SNL Financial, DBRS Analysis

Peer Group Comparison - A (low)

	A (low)		A (low)	A (low)	A (low)	A (low)	A (low)	A (low)	A (low)	A (low)	A (low)
	Wintrust Financial Corporation		Capital One Financial Corporation	SunTrust Banks, Inc.	Fifth Third Bancorp	SVB Financial Group	Valley National Bancorp	Fulton Financial Corporation	KeyCorp	Citizens Financial Group, Inc.	Huntington Bancshares Inc.
Regulatory Data - FY2017	Stable	Med	Stable	Positive	Positive	Stable	Stable	Stable	Stable	Stable	Stable
<b>Income Statement Data (US\$ millions)</b>											
Net Interest Income	832	3,403	22,460	5,665	3,847	1,423	668	575	3,776	4,184	3,030
Non-Interest Income	319	1,401	4,671	3,588	3,179	560	105	196	2,457	1,521	1,282
Non-Interest Expenses	731	3,097	14,147	5,935	3,989	1,017	512	522	4,079	3,492	2,702
Income Before Loss Provisions	420	1,880	13,055	3,211	3,032	961	261	258	2,155	2,217	1,606
Loan Loss Provisions	30	219	7,563	397	261	86	9	23	227	305	212
Net Income Bef. Extra. Items	258	1,238	2,117	2,282	2,194	519	162	172	1,291	1,652	1,186
<b>Income Statement Ratios (%)</b>											
Return on Assets	1.0	1.00	0.56	1.1	1.6	1.0	0.7	0.9	1.0	1.1	1.2
Inc. Bef. Loss Prov./RW Assets	1.7	1.82	4.47	1.8	2.6	2.9	1.5	1.5	1.8	1.7	2.0
ROACE Before Extra	9.3	8.99	4.16	9.8	14.1	13.3	6.6	7.9	8.7	8.3	11.7
Non-Interest Income/Total Revenues	27.7	27.89	17.43	38.1	45.2	28.1	13.5	26.2	39.4	26.7	29.7
Net Interest Margin	3.4	3.10	6.97	3.0	3.0	3.0	3.1	3.2	3.1	3.0	3.3
Opt'g Expenses/Opt'g Revenue	63.5	63.1	52.0	64.9	56.8	51.4	66.2	67.0	65.4	61.2	62.7
Loan Loss Prov./Inc. before Loss Prov.	7.1	9.8	57.9	12.4	8.6	8.9	3.3	9.0	10.5	13.8	13.2
(Prov. + Tax + Div.)/Inc. Bef. Loss Prov.	46.0	49.2	89.8	48.7	42.0	46.0	82.6	65.3	59.1	40.0	49.7
Common Dividend/Net Income Bef. Extra. Items	11.9	29.8	37.0	27.8	19.9	0.0	71.9	47.9	31.8	19.5	32.0
<b>Balance Sheet Data (US\$ millions)</b>											
Total Assets	27,915	121,124	365,693	206,634	142,193	51,219	24,002	19,951	138,064	152,710	104,185
Domestic Core Deposits	20,835	85,452	216,938	151,929	97,446	40,916	16,127	15,075	100,715	103,903	73,459
Total Wholesale Funding	4,985	21,011	112,023	28,623	29,532	5,076	6,570	2,711	20,933	32,670	21,090
Common Equity	2,852	11,876	44,370	22,576	15,034	4,180	2,323	2,230	14,014	20,023	9,738
Tangible Common Equity	2,332	9,216	29,416	16,229	12,562	4,180	1,612	1,698	11,060	13,134	7,373
BIS Tier 1 Capital	2,493	11,097	34,396	19,622	13,848	4,247	1,864	1,737	13,083	14,555	9,110
<b>Balance Sheet Ratios (%)</b>											
BIS Risk Weighted Assets/Total Assets	89.9	83.3	79.9	85.2	83.0	63.9	74.6	83.9	86.1	83.6	77.1
Earnings Assets/Total Assets	91.6	90.4	89.0	89.2	89.0	95.4	90.7	92.8	89.5	90.2	90.7
Loans/Total Assets	78.7	70.1	69.9	70.4	65.0	45.4	76.4	79.3	64.4	72.8	67.8
Securities/Total Assets	9.5	18.0	18.5	17.5	22.9	47.1	14.0	12.9	22.8	16.8	23.2
<b>Capital Ratios (%)</b>											
Tang. Com. Eqty/RW Assets	9.3	9.7	10.1	9.2	10.6	12.8	9.0	10.2	9.3	10.3	9.2
Tang. Com. Eqty/Tangible Assets	8.5	8.3	8.4	8.2	9.0	8.2	6.9	8.8	8.2	9.0	7.3
Leverage Ratio	9.3	9.5	9.9	9.8	10.0	8.3	8.0	8.9	9.7	10.0	9.1
BIS Tier 1 Ratio	9.9	11.2	11.8	11.2	11.7	13.0	10.4	10.4	11.0	11.4	11.3
Tier 1 Common Capital Ratio	9.4	10.2	10.3	9.7	10.6	12.8	9.2	10.4	10.2	11.2	10.0
Common Equity/Total Assets	10.2	10.4	12.1	10.9	10.6	8.2	9.7	11.2	10.2	13.1	9.3
Double Leverage (PCO)	106.9	108	112	104	108	92	108	127	108	103	109
<b>Liquidity Ratios (%)</b>											
Core Deposits/Net Loans	90.2	97.7	77.7	103.3	102.6	179.1	81.0	94.3	113.4	88.8	101.0
Wholesale Funding Reliance	17.5	17.0	28.2	12.3	19.7	4.4	21.9	11.7	14.8	16.5	19.4
Net Short-Term Liab./Total Assets	(0.0)	-0.005	0.001	(0.00)	(0.01)	(0.03)	0.00	(0.00)	(0.01)	0.00	(0.01)
Liquidity Coverage (PCO)	60.2	143.8	428.6	148.8	238.6	648.7	48.1	69.9	146.5	116.5	141.0
<b>Credit Quality Ratios (%)</b>											
Gross NPA/Gross Loans + OREO	0.7	1.3	1.1	2.2	1.6	0.8	1.4	1.2	0.8	1.4	1.7
NPAs Incl. 90 Days Past Due/Tang. CE	7.7	13.5	17.8	28.0	14.9	4.6	15.9	12.2	7.8	11.7	17.7
NPAs Incl. 90 Days Past Due/Inc. Bef. Loss Prov.	42.6	65.6	40.0	141.5	61.7	19.9	98.2	80.2	39.9	69.5	81.4
Loss Reserve/Gross NPA	87.8	84.1	273.2	55	81	134	48	86	119	82	57
Loss Reserve/Gross Loans	0.6	1.1	2.9	1.2	1.3	1.1	0.7	1.1	1.0	1.1	1.0
Net Charge-off/Avg. Loans	0.1	0.3	2.7	0.3	0.3	0.3	0.0	0.1	0.3	0.3	0.2
<b>Loan Portfolio Distributions (Totals 100%)</b>											
Residential RE	10.1%	16.4%	10.8%	20.9%	17.6%	9.6%	34.3%	18.0%	14.4%	16.4%	16.3%
Home Equity	3.5%	7.2%	0.8%	7.2%	7.1%	0.3%	2.6%	9.7%	10.0%	13.3%	12.2%
Credit Card	0.1%	1.8%	41.9%	2.1%	3.4%	0.3%	3.8%	0.2%	2.0%	1.6%	1.6%
Other Consumer	15.7%	13.2%	21.2%	17.7%	10.7%	0.1%	6.3%	1.8%	6.4%	20.4%	21.2%
Commercial RE	20.6%	10.7%	6.5%	8.9%	6.3%	2.9%	32.9%	39.3%	12.3%	9.9%	11.6%
Construction RE	4.5%	3.4%	0.7%	3.4%	5.0%	0.6%	4.6%	5.6%	2.2%	3.4%	2.4%
C & I Loans	43.6%	28.8%	11.4%	28.9%	39.0%	46.1%	13.1%	14.5%	36.2%	28.8%	28.2%
All Other Loans and Leases	1.8%	8.7%	6.7%	10.9%	10.9%	40.0%	2.3%	10.7%	16.6%	6.3%	6.5%

## Wintrust Financial Corporation - Franchise Map



U.S. Branches: Current (158)

Source: SNL Financial, May 2, 2018

## Rating Methodology

The applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (May 2017), which can be found on our website under Methodologies.

## Ratings

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

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

## Ratings History

Issuer	Obligation	Current	2017	2016	2015
Wintrust Financial Corporation	Long-Term Issuer Rating	A (low)	A (low)	NA	NA
Wintrust Financial Corporation	Long-Term Senior Debt	A (low)	A (low)	NA	NA
Wintrust Financial Corporation	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	NA	NA
Wintrust Financial Corporation	Short-Term Instruments	R-1 (low)	R-1 (low)	NA	NA
Wintrust Financial Corporation	Subordinated Debt	BBB (high)	BBB (high)	NA	NA
Wintrust Financial Corporation	Preferred Stock	BBB (low)	BBB (low)	NA	NA
Wintrust Bank	Long-Term Issuer Rating	A	A	NA	NA
Wintrust Bank	Long-Term Senior Debt	A	A	NA	NA
Wintrust Bank	Long-Term Deposits	A	A	NA	NA
Wintrust Bank	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	NA	NA
Wintrust Bank	Short-Term Instruments	R-1 (low)	R-1 (low)	NA	NA
Barrington Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	NA	NA
Barrington Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	NA	NA
Barrington Bank & Trust Company, N.A.	Long-Term Deposits	A	A	NA	NA
Barrington Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	NA	NA
Barrington Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	NA	NA
Beverly Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	NA	NA
Beverly Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	NA	NA
Beverly Bank & Trust Company, N.A.	Long-Term Deposits	A	A	NA	NA
Beverly Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	NA	NA
Beverly Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	NA	NA
Crystal Lake Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	NA	NA
Crystal Lake Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	NA	NA
Crystal Lake Bank & Trust Company, N.A.	Long-Term Deposits	A	A	NA	NA
Crystal Lake Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	NA	NA
Crystal Lake Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	NA	NA
Hinsdale Bank and Trust Company	Long-Term Issuer Rating	A	A	NA	NA
Hinsdale Bank and Trust Company	Long-Term Senior Debt	A	A	NA	NA
Hinsdale Bank and Trust Company	Long-Term Deposits	A	A	NA	NA
Hinsdale Bank and Trust Company	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	NA	NA
Hinsdale Bank and Trust Company	Short-Term Instruments	R-1 (low)	R-1 (low)	NA	NA
Lake Forest Bank and Trust Company	Long-Term Issuer Rating	A	A	NA	NA
Lake Forest Bank and Trust Company	Long-Term Senior Debt	A	A	NA	NA
Lake Forest Bank and Trust Company	Long-Term Deposits	A	A	NA	NA
Lake Forest Bank and Trust Company	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	NA	NA
Lake Forest Bank and Trust Company	Short-Term Instruments	R-1 (low)	R-1 (low)	NA	NA
Libertyville Bank and Trust Company	Long-Term Issuer Rating	A	A	NA	NA
Libertyville Bank and Trust Company	Long-Term Senior Debt	A	A	NA	NA
Libertyville Bank and Trust Company	Long-Term Deposits	A	A	NA	NA
Libertyville Bank and Trust Company	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	NA	NA
Libertyville Bank and Trust Company	Short-Term Instruments	R-1 (low)	R-1 (low)	NA	NA
Northbrook Bank & Trust Company	Long-Term Issuer Rating	A	A	NA	NA
Northbrook Bank & Trust Company	Long-Term Senior Debt	A	A	NA	NA
Northbrook Bank & Trust Company	Long-Term Deposits	A	A	NA	NA
Northbrook Bank & Trust Company	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	NA	NA
Northbrook Bank & Trust Company	Short-Term Instruments	R-1 (low)	R-1 (low)	NA	NA
Old Plank Trail Community Bank, N.A.	Long-Term Issuer Rating	A	A	NA	NA
Old Plank Trail Community Bank, N.A.	Long-Term Senior Debt	A	A	NA	NA
Old Plank Trail Community Bank, N.A.	Long-Term Deposits	A	A	NA	NA
Old Plank Trail Community Bank, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	NA	NA
Old Plank Trail Community Bank, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	NA	NA
Schaumburg Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	NA	NA
Schaumburg Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	NA	NA
Schaumburg Bank & Trust Company, N.A.	Long-Term Deposits	A	A	NA	NA

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

## Previous Action(s)

- [DBRS Confirms Wintrust Financial Corporation at A \(low\); Trend Stable](#), May 16, 2018.
- [DBRS Assigns A \(low\) Long-Term Issuer Rating to Wintrust Financial Corporation; Stable Trend](#), August 28, 2017.

## Related Research

- [DBRS: U.S. Banks 1Q18 Results: More of the Same, but Better Bottom Lines](#), April 30, 2018.
- [DBRS: Fed's Proposed Stress Buffer Requirements Credit Neutral](#), April 16, 2018.
- [DBRS: Senate Bill Will Benefit Small and Mid-Size Banks although Enactment Remains Uncertain](#), March 19, 2018.
- [DBRS: U.S. Banks Report Noisy 4Q17 Results; Core Fundamentals Remain Strong](#), February 2, 2018.
- [DBRS: Wintrust's 4Q17 and Full Year 2017 Results Strong Reflecting Continued Momentum](#), January 23, 2018.

- [DBRS: U.S. Banks' 3Q17 Results and Balance Sheet Fundamentals Reflect Another Solid Performance](#), October 31, 2017.

## Previous Report

- Wintrust Financial Corporation, [Rating Report](#), August 29, 2017.

Note:

All figures are in U.S. dollars unless otherwise noted.

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