

CHICAGO'S BANK®
WINTRUST
WISCONSIN'S BANK®





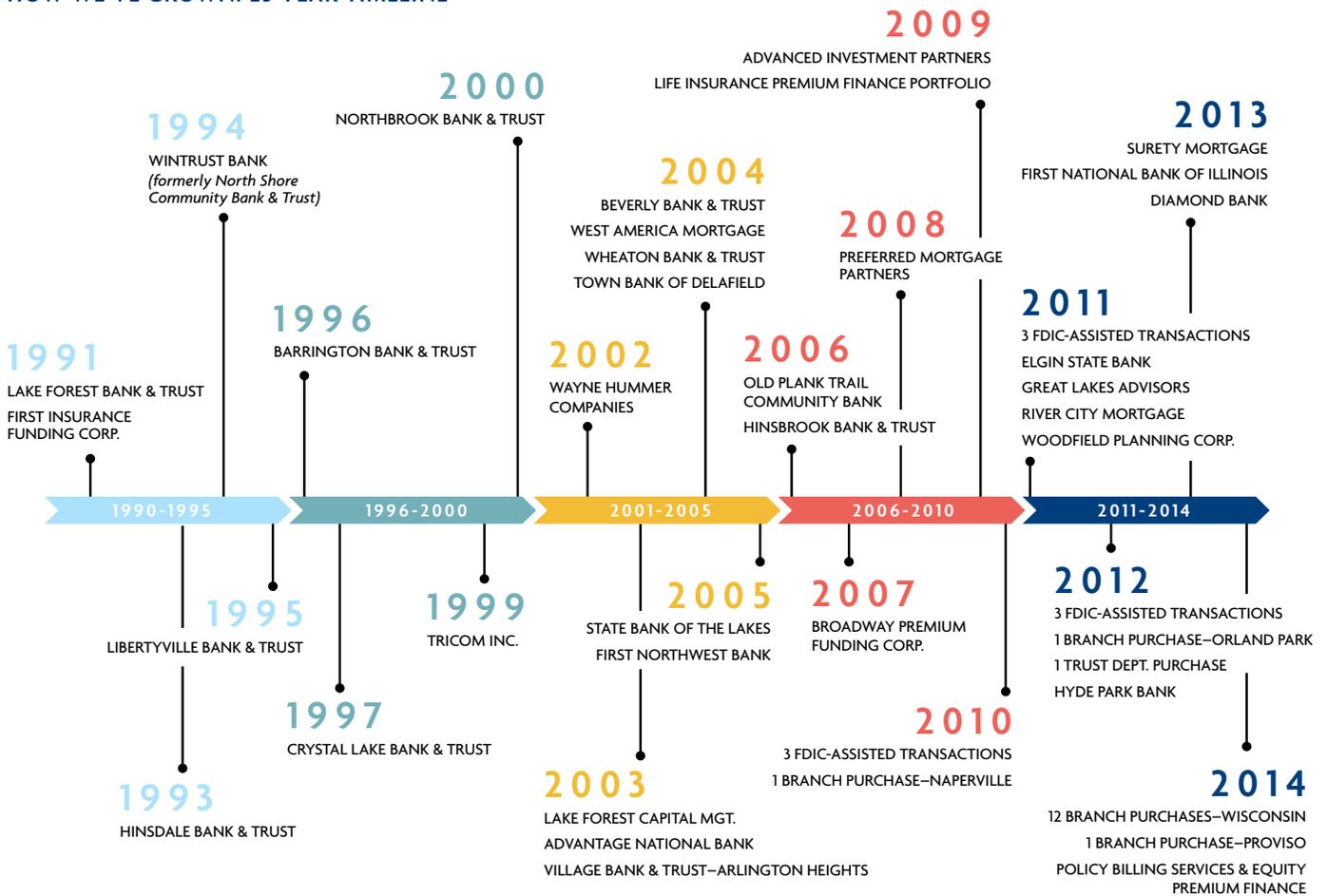
Welcome
TO OUR FELLOW SHAREHOLDERS...

Welcome to Wintrust Financial Corporation's
2014 annual report. We thank you for being a shareholder.

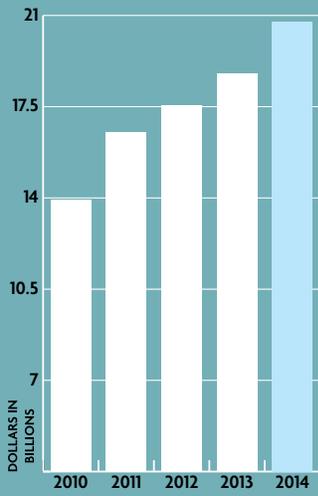
WINTRUST



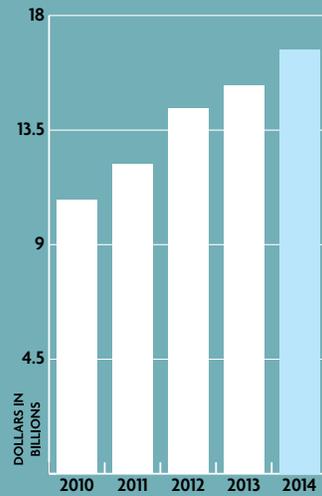
HOW WE'VE GROWN: 23 YEAR TIMELINE



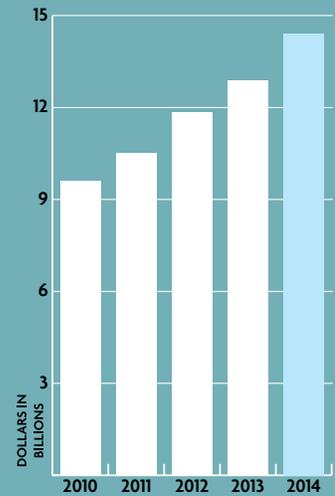
TOTAL ASSETS



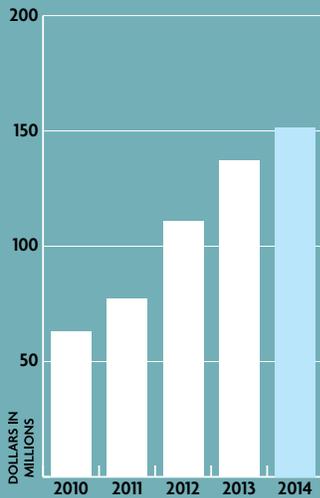
TOTAL DEPOSITS



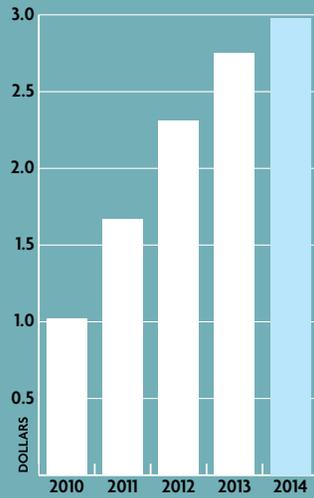
TOTAL LOANS
(excluding covered loans)



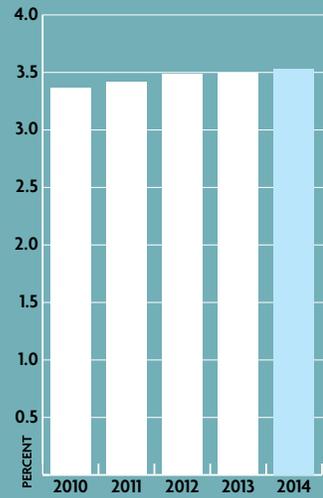
NET INCOME



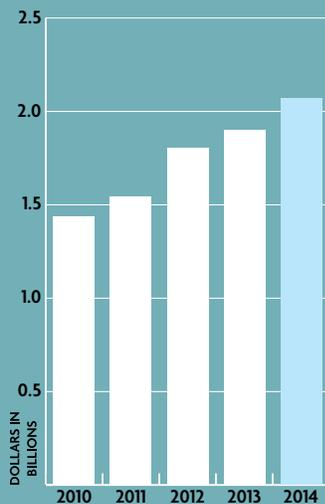
EARNINGS PER SHARE-DILUTED



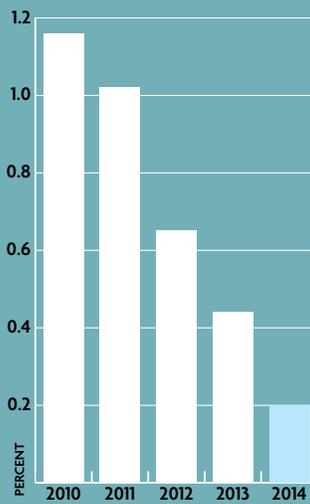
NET INTEREST MARGIN



TOTAL SHAREHOLDERS' EQUITY



NET CHARGE-OFFS
(as a % of average loans, excluding covered loans)



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

	2014	2013	2012	2011	2010
SELECTED FINANCIAL CONDITION DATA (AT END OF YEAR)					
Total assets	\$ 20,010,727	\$ 18,097,783	\$ 17,519,613	\$ 15,893,808	\$ 13,980,156
Total loans, excluding covered loans	\$ 14,409,398	\$ 12,896,602	\$ 11,828,943	\$ 10,521,377	\$ 9,599,886
Total deposits	\$ 16,281,844	\$ 14,668,789	\$ 14,428,544	\$ 12,307,267	\$ 10,803,673
Junior subordinated debentures	\$ 249,493	\$ 249,493	\$ 249,493	\$ 249,493	\$ 249,493
Total shareholders' equity	\$ 2,069,822	\$ 1,900,589	\$ 1,804,705	\$ 1,543,533	\$ 1,436,549
SELECTED STATEMENTS OF INCOME DATA					
Net interest income	\$ 598,575	\$ 550,627	\$ 519,516	\$ 461,377	\$ 415,836
Net revenue ¹	\$ 813,815	\$ 773,024	\$ 745,608	\$ 651,075	\$ 607,996
Net income	\$ 151,398	\$ 137,210	\$ 111,196	\$ 77,575	\$ 63,329
Net income per common share—basic	\$ 3.12	\$ 3.33	\$ 2.81	\$ 2.08	\$ 1.08
Net income per common share—diluted	\$ 2.98	\$ 2.75	\$ 2.31	\$ 1.67	\$ 1.02
SELECTED FINANCIAL RATIOS AND OTHER DATA					
PERFORMANCE RATIOS:					
Net interest margin ²	3.53%	3.50%	3.49%	3.42%	3.37%
Non-interest income to average assets	1.15%	1.27%	1.37%	1.27%	1.42%
Non-interest expense to average assets	2.92%	2.88%	2.96%	2.82%	2.82%
Net overhead ratio ^{2,3}	1.77%	1.60%	1.59%	1.55%	1.40%
Efficiency ratio ^{2,4}	66.89%	64.57%	65.85%	64.58%	63.77%
Return on average assets	0.81%	0.79%	0.67%	0.52%	0.47%
Return on average common equity ²	7.77%	7.56%	6.60%	5.12%	3.01%
Return on average tangible common equity	10.14%	9.93%	8.70%	6.70%	4.36%
Average total assets	\$ 18,699,458	\$ 17,468,249	\$ 16,529,617	\$ 14,920,160	\$ 13,556,612
Average total shareholders' equity	\$ 1,993,959	\$ 1,856,706	\$ 1,696,276	\$ 1,484,720	\$ 1,352,135
Average loans to average deposits ratio (excluding covered loans)	89.9%	88.9%	87.8%	88.3%	91.1%
Average loans to average deposits ratio (including covered loans)	91.7%	92.1%	92.6%	92.8%	93.4%
COMMON SHARE DATA AT END OF YEAR					
Market price per common share	\$ 46.76	\$ 46.12	\$ 36.70	\$ 28.05	\$ 33.03
Book value per common share ²	\$ 41.52	\$ 38.47	\$ 37.78	\$ 34.23	\$ 32.73
Tangible common book value per share	\$ 32.45	\$ 29.93	\$ 29.28	\$ 26.72	\$ 25.80
Common shares outstanding	\$ 46,805,055	\$ 46,116,583	\$ 36,858,355	\$ 35,978,349	\$ 34,864,068
OTHER DATA AT END OF YEAR⁷					
Leverage ratio	10.2%	10.5%	10.0%	9.4%	10.1%
Tier 1 capital to risk-weighted assets	11.6%	12.2%	12.1%	11.8%	12.5%
Total capital to risk-weighted assets	13.0%	12.9%	13.1%	13.0%	13.8%
Tangible Common Equity ratio (TCE) ^{2,6}	7.8%	7.8%	7.4%	7.5%	8.0%
Tangible Common Equity ratio, assuming full conversion of preferred stock ^{2,6}	8.4%	8.5%	8.4%	7.8%	8.3%
Allowance for credit losses ⁵	\$ 92,480	\$ 97,641	\$ 121,988	\$ 123,612	\$ 118,037
Non-performing loans	\$ 78,677	\$ 103,334	\$ 118,083	\$ 120,084	\$ 141,958
Allowance for credit losses ⁵ to total loans (excluding covered loans)	0.64%	0.76%	1.03%	1.17%	1.23%
Non-performing loans to total loans (excluding covered loans)	0.55%	0.80%	1.00%	1.14%	1.48%
NUMBER OF:					
Bank subsidiaries	15	15	15	15	15
Banking offices	140	124	111	99	86

1. Net revenue includes net interest income and non-interest income. 2. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures/Ratios," within our Annual Report on Form 10K for a reconciliation of this performance measure/ratio to GAAP. 3. 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 total average assets. A lower ratio indicates a higher degree of efficiency. 4. The efficiency ratio is calculated by dividing total non-interest expense by tax-equivalent net revenue (less securities gains or losses). A lower ratio indicates more efficient revenue generation. 5. The allowance for credit losses includes both the allowance for loan losses and the allowance for unfunded lending-related commitments, but excluding the allowance for covered loan losses. 6. Total shareholders' equity minus preferred stock and total intangible assets divided by total assets minus total intangible assets. 7. Asset quality ratios exclude covered loans.

A QUICK LOOK AT 2014

We often say that it is important that we stay humble. When you start to get used to success, or believe that it just comes naturally, you lose it. Every year, you entrust us to grow your Company. Every year, we work tirelessly to make it happen. Last year was no exception.

The proof is always in the results. In 2014, your Company saw an increase in net income of 10%, reaching a record \$151.4 million.

As always, it is not just about income, but how that income translates into shareholder value. For us, it is still about tangible common book value per share. This shows our ability to grow your Company without diminishing shareholder value. For 18 years in a row, our tangible common book value per share has increased, growing to \$32.45 in 2014, a more than 8% increase from 2013.

In the last year, your Company...

...Achieved its 18th consecutive year of profitability.

...Reached \$20 billion in assets, an 11% increase from 2013.

...Increased deposits \$1.6 billion to \$16.3 billion. Non-interest bearing accounts are now 22% of total deposits.

...Added \$1.5 billion in loans, excluding covered loans and loans held for sale, an increase of 12% to \$14.4 billion.

...Maintained a consistent net interest margin at 3.5%.

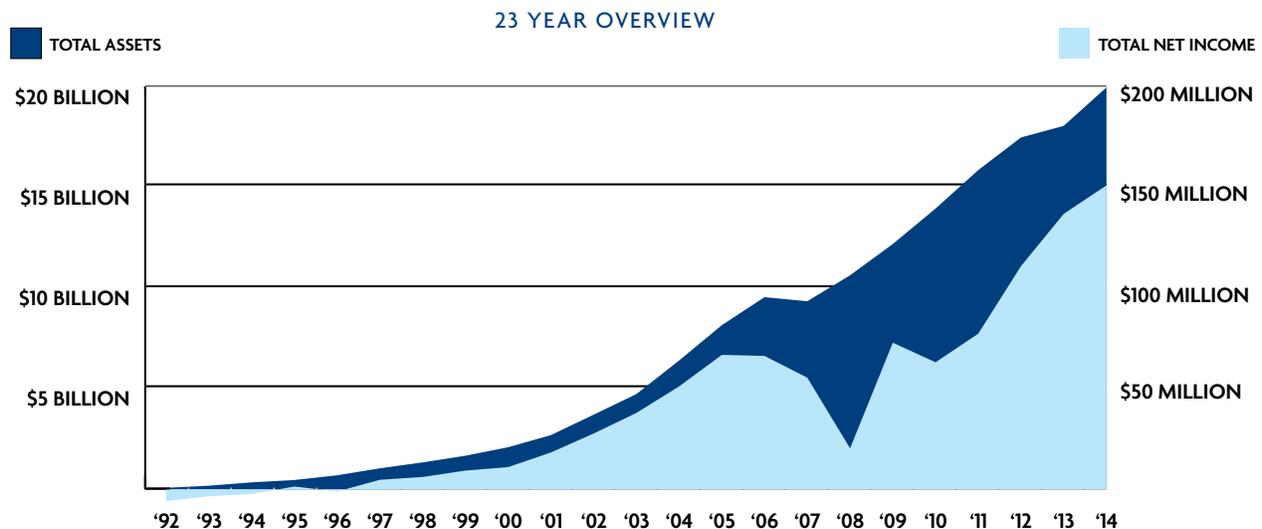
...Acquired 13 branch locations from three unaffiliated banks and opened another three locations. We now have 140 banking offices.

...Completed the acquisitions of two Canadian premium finance and payment services companies, solidifying FIRST Insurance Funding of Canada's position as the second largest player in that market.

...Continued to improve our already exceptional credit quality, reducing the loan loss provision by \$23.8 million, net charge-offs by \$28.9 million and non-performing assets by \$29.7 million, in each case excluding covered loans.

As you can see, we had a great year. And, the Company's Board of Directors decided in early 2015 to increase our quarterly dividend by 10% to \$0.11, subject to ongoing Board of Director approval.

For us, 2014 ended with Wintrust achieving consistent growth and record profitability while realizing a compound average growth rate of over 10% in assets over the last five years. That's pretty good, but we know we can do better.





AS ALWAYS, IT IS NOT JUST ABOUT INCOME,
BUT HOW THAT INCOME TRANSLATES INTO
SHAREHOLDER VALUE.

SO WHAT?

We spend a lot of time talking about our shareholder, customer, community and employee focus. We pride ourselves on consistency, conservative underwriting and fair play. We strive to glean lessons from the past, learn from our mistakes and not repeat them.

Everything we do is to drive shareholder value and customer and employee satisfaction. We give back to our communities and are committed to helping drive the growth of our markets in Illinois, Wisconsin and Indiana.

Recently, we found that some of our competitors seem to ignore past lessons to embrace short-term thinking (sacrificing long-term health for short-term profits) and have been rewarded by the market with higher stock values. In some cases, this phenomenon has left our friends wondering about our focus on values and asking: So what?

Those of you who have been with us for a while know what makes us different. Those who are new to us may not have heard the story.

We'd like to spend this year's letter explaining why our values matter, now more than ever.

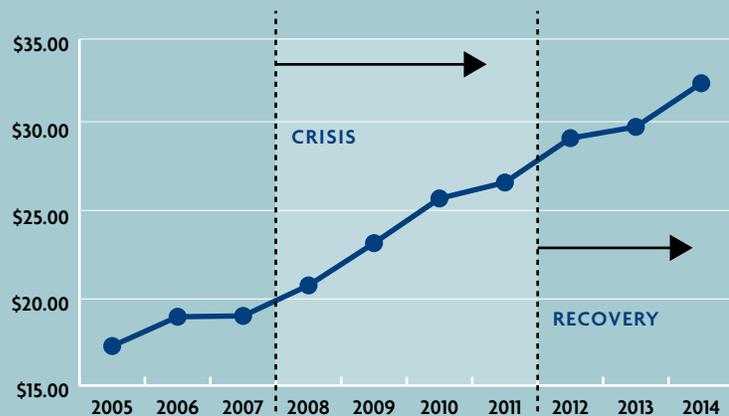
IT ALL BEGINS (AND ENDS) WITH EARNINGS AND SHAREHOLDER VALUE

Every time we bring up tangible common book value, we swear we hear a collective “not again” from many stock analysts. But, we're left to ask, if you're not adding value to your shareholders'—your owners'—investment then why are you here?

For the past 18 years, we've increased our tangible common book value per share. Through the recent financial crisis, credit cycle, expansion, acquisitions and multiple capital raises, we've always protected our shareholders.

We did not grow the Company or survive the most recent cycle on the backs of our shareholders. We did it for the benefit of our shareholders, almost doubling the tangible common book value per share of their investment in ten years. Very few can say the same.

TANGIBLE COMMON BOOK VALUE PER SHARE



EARNINGS PER DILUTED COMMON SHARE



MAKE IT BETTER FOR EVERYONE

We live in the upper Midwest, greater Chicago, northwest Indiana and southern Wisconsin. Some of us grew up here, some moved here, some arrived entirely by accident. We've all chosen to stay here, to raise families, build businesses and build a life.

Naturally, we want to do whatever we can to make our communities better. Stronger communities mean more local businesses, more jobs and more financially secure families. Stronger communities mean widespread stability and success, ultimately resulting in more customers for all our business units. We believe in servicing our communities—all of them—and understand that it means more than checking and savings accounts and loans. It means making the right investments, especially in time and expertise. In 2014, our employees worked nearly 4,500 service hours with almost 400 different community groups in support of activities related to our Community Reinvestment Act efforts. These numbers don't even include the countless other organizations where we invest time, money and expertise.

In addition, our bankers and mortgage loan officers hosted more than 600 Money Smart Classes, home buyer seminars, small business seminars and other educational sessions for more than 4,500 people.

We are especially proud of one of our newest educational initiatives: our Women in Transition series. The pitfalls that afflict many women after major life changes, like divorce and a partner's death, are well documented and concern all of us. Our banking,

mortgage and wealth management units have worked with a number of local partners (attorneys, real estate agents, tax professionals) to walk attendees through the issues associated with these transitions and provide plans, and local resources, to help them through it.

Our small business lending increased 47%, and consumer and mortgage lending accounts in low and moderate income areas went up approximately 21% over 2013. We can't be Chicago's Bank and Wisconsin's Bank without trying to meet the financial needs of everyone in our communities.

This desire to help improve our communities fits nicely with our focus to be best-in-class when it comes to the regulatory environment. Right now, six of our 15 bank charters (40%) have Outstanding Community Reinvestment Act (CRA) ratings, compared to only 5% of banks nationally in 2013. The rest of our banks are rated Satisfactory, the second highest rating on the four point CRA scale.

WITH A LITTLE HELP FROM OUR FRIENDS

Supporting small and growing businesses requires a commitment to the sector and to Chicago. To that end, we've found a number of partners that work with us to help build Chicago and Midwestern businesses and provide indispensable support and advice to us and our small business customers.





A COMPANY
IS ONLY AS
GOOD AS ITS
PEOPLE.

EVERY DAY, THE ENTIRE COMPANY WALKS OUT THE DOOR

A company is only as good as its people. Every day, our employees come in, watch out for our customers, our communities, our shareholders and each other, then walk out the door to carry on their lives outside. It is incumbent on management to build a culture and foster an environment that encourages development, innovation, entrepreneurial thinking and the proper balance.

So far, it seems to have worked. Wintrust placed in the Chicago Tribune's 2014 Top Work Places. And, if you look solely at employee longevity, more than 20% have been with Wintrust for at least five years, nearly 14% for at least ten and almost 3% for twenty or more.

We realize that is not enough. Over the last few years, we've grown our training department and established formal development, career tracking and succession planning. We know we have a great team. We want to keep them here, working for you and our customers.

KEEP IT LOCAL

Our model has often caused consternation amongst those who don't really know us. We have fifteen bank charters, 140 locations and more than 80 brands. After two decades, some still feel the need to ask: Why? Why so many charters? Why so many locations and brands? Skeptics say we can't possibly build a strong, regional bank while remaining so fragmented.

Well, we have. And, we added more than 16,000 retail banking households and 4,000 local businesses in 2014. Some of these came from our Wisconsin acquisitions and some came from our new locations in Prospect Heights and Evergreen Park; but much of it came from continuous growth efforts across our banks. We saw retail checking accounts increase by 14%, small business relationships go up by 21% and the number of small business loans grow by 32%.

This growth is not by accident; it is because of our structure. We put key decision making as close to the customer as possible. That keeps us entrepreneurial and nimble, empowers our employees and gives everyone the opportunity to improve

the experience of each customer. Our retail bankers can waive fees and offer accommodations.

Those elements of our business that do not touch the customer are centralized (compliance, IT, product development, human resources, marketing). Those that work directly with our customers stay local. Many employees live in the communities they serve and have the power to "move the needle," making decisions to improve customer relationships and increase local business.

Our customers consistently react well to our model and approach, rating us high for customer service, knowledge, and community and customer focus.



A number of companies across industries use a measure called the Net Promoter Score (NPS) to evaluate customer satisfaction. The NPS starts with a simple question: “How likely are you to refer our company to your friends and family?” The respondent answers on a scale of one to ten. Nine and ten are “promoters.” Six, seven and eight are “neutral.” Five and less are “detractors.” The NPS is simply the percentage of promoters minus the percentage of detractors. Using the NPS, our customers rate us nearly two times higher than typical ratings for banks.

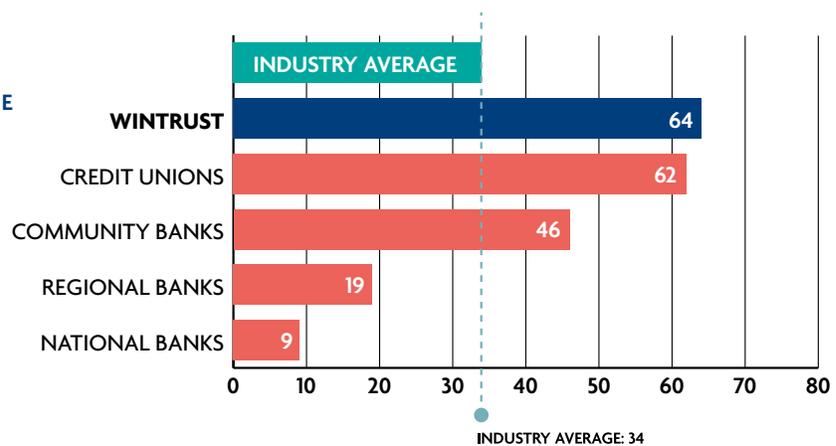
Let’s not forget, our model also makes one of our more popular products possible: MaxSafe. Providing customers

\$3.75 million in FDIC protection per titled account—fifteen times the amount any individual bank can provide—has resulted in just over a billion in deposits as of the end of the year.

Some question the efficiency of our model and claim it’s too costly. We respectfully disagree, and those critics always seem to miss a few key points. Our overhead and efficiency ratios ended 2014 at roughly 1.8% and 67%, respectively. These numbers fall well within our peer group range and are even better when you look solely at our bank operations. Our mortgage and wealth management groups, which are outstanding sources of relationships and fee revenue, are cost

intensive and tend to skew both of those numbers. Finally, our network has amazing potential for growth in a rising rate environment. Over the last few years, we’ve focused on growing our bank network, and our retail households, without aggressive savings and CD rates. This has left us with a number of locations that can quickly grow, without increasing expenses, by capitalizing on thousands of checking-only customer households that simply need a reasonable offer to move larger CD, savings and money market balances to us. Our asset-driven growth strategy, and the prospect of a rising rate environment, will help us fully realize the potential of our network.

**WINTRUST NET PROMOTER SCORESM
COMPARED WITH INDUSTRY AVERAGE**
(last available data 2013)



Source: Bain/Research “Customer Loyalty in Retail Banking: Global Edition 2013,” Net Promoter Score by bank type, US. Used with permission from Bain & Company - www.bain.com. Net Promoter® and NPS® are registered trademarks and Net Promoter Score and Net Promoter System are trademarks of Bain & Company, Satmetrix Systems and Fred Reichheld.

DIVERSITY MATTERS

It's not as simple as it sounds. We value diversity of thought, experience and viewpoints as much as we value diversity in employees, customers, assets and income sources.

When it comes to personnel, we are committed to expanding our diversity efforts. Ongoing recruiting efforts through training and mentorship programs are key to ensuring our continued success. Our Credit Analyst program is an outstanding example. Periodically, we bring in a number of potential new bankers into this program. Some are recent college graduates with hardly any work experience; some hold master's degrees or have a variety of work experiences. Together, they represent a cross section of our broader community. Each is put through rigorous credit and banking training, including rotations through different business units, banking teams and neighborhoods. Each ends the program with a solid understanding of what it means to be a Wintrust banker, where we came from and the communities we serve.

We're equally committed to bringing Wintrust to everyone. While our first banks started out in pretty homogeneous communities, as we've expanded, we've focused on growing the reach of the Wintrust banking model. In the last five years, we've had the number of minority households within our customer base, and minority owned businesses, more than double. In addition, we've worked with others to bring Wintrust to more communities through partnerships with organizations like the National Association of Women

Business Owners, the Women's Business Development Council, the Chicago Urban League, the Illinois Hispanic Chamber of Commerce and the Asian American Business Association.

We've made no secret about how committed we are to asset diversification, and we'll cover that in the next few pages. **Diversity in our income streams is equally important**, especially when put into the context of the extended artificially low-rate environment.

The primary way banks make money is on margin, of course. We bring in money at a given rate (our cost of funds) and loan it out at a higher rate. In this area, we had a good year. Though rates remain compressed, our cost of funds dropped seven basis points to 0.55% thanks to continued discipline in our deposit pricing. Additionally, our growing non-interest bearing checking portfolio now represents 22% of our total deposits. Our net interest margin increased to 3.53%, a three basis point improvement over 2013. All of this resulted in a net interest income increase of almost 9% over 2013.

Our commitment to better diversifying our sources of income does not mean that we are sacrificing long-term income growth and stability for short-term income gains. We continue to position our banks' balance sheets to take advantage of rate increases and potential rate decompression if, and when, it occurs. In a rising rate environment, this will allow us to increase our margin at a rate faster than the rate increases. Our bankers have

a variety of tools to help us achieve this long-term income growth strategy, including variable rate lending; fixed rate loans with interest rate swaps for those customers who desire fixed rates; non-interest bearing deposits; and long-term, reasonably-priced, fixed-rate Certificates of Deposit.

That commitment to income diversity translates into increases in fee income as well. Unlike some banks, this does not mean an increase in consumer nuisance fees, like minimum balance or foreign ATM fees. From a customer perspective, it's a commitment to fee growth through added value products. From a banking perspective, it's improved Treasury Management and commercial account enhancements that will provide more fee income.

BE THE ONE-STOP SHOP

When speaking of added value, it is important to point out our increasingly successful mortgage and wealth management operations.

Both continue to be key parts of our overall offerings, allowing our locations to be true one-stop shops for all of our customers' financial needs. Loan officers and financial advisors are well integrated into our community banks and help strengthen our local customer relationships and add new ones into the family.

Now with 48 locations in eleven states, as well as office locations at several of our banks, **Wintrust Mortgage** is one of the largest mortgage originators in the Midwest, and quickly growing to national prominence. Over the last few years, our purchase volume, as a percentage of total volume, has outstripped the industry. In 2012, purchases made up 39% of our mortgage volume and 29% for the industry. This grew to 57% in 2013 while the industry increased to 37%. In 2014, our purchase volume grew to approximately 70% and the industry topped out at 57%.

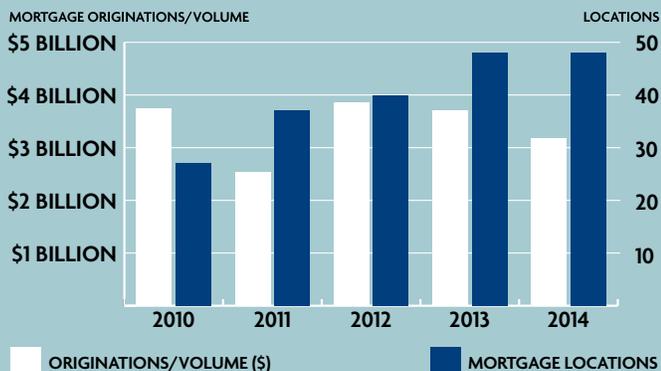
We attribute much of this growth to a great team of hard working loan officers, an extraordinary list of market partners and a robust product roster. This includes our newer series of bank-held mortgages serviced by Wintrust Mortgage's loan servicing team. These bank-held solutions, centered around ARM and jumbo products, give us great tools to work with much of the new development in our markets, whether condominiums or high-end homes. We've become fond of saying: "We can close loans others can't."

Wintrust Wealth Management had a strong year and grew assets under administration by 12% from 2013 reaching more than \$20 billion. This increase in relationships, and a growing market, brought a 13% revenue increase as well, up from \$63 million in 2013 to \$71 million in 2014.

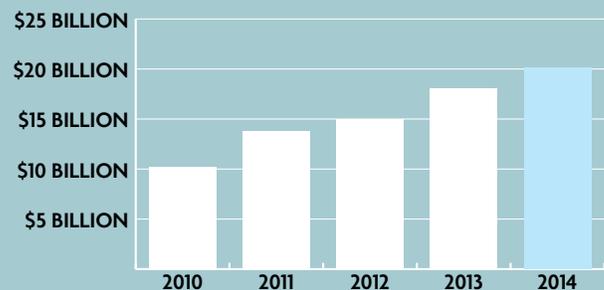
Wealth Management's growth is credited to a coordinated effort from four talented and specialized teams: Wayne Hummer Investments, our traditional broker-dealer with staff in downtown Chicago and in our

community banks; Great Lakes Advisors, an institutional and personal asset manager; The Chicago Trust Company, trust and estate planning; and our private client team at Wintrust Wealth Services. These groups work with each other, but also with the banks, commercial bankers and mortgage loan officers, to build custom financial solutions for families, business owners, non-profits and communities.

WINTRUST MORTGAGE FIVE-YEAR ORIGINATIONS/VOLUME & LOCATION GROWTH



WEALTH MANAGEMENT ASSETS UNDER ADMINISTRATION



A black and white photograph of a classical building facade featuring several tall, fluted columns with ornate, acanthus-style capitals. The columns are arranged in a row, and the building's facade includes decorative moldings and windows. A solid red horizontal band is overlaid across the lower portion of the image, containing white text.

ASSET NICHES HAVE
ALWAYS BEEN A
CENTRAL ELEMENT
TO OUR LONG-TERM
GROWTH STRATEGY.

RICHES IN NICHES

Asset niches have always been a central element to our long-term growth strategy. Our niches allow us to grow without overreaching. We know that local lending can only get us so much without sacrificing our traditionally conservative underwriting standards.

Over the years, we've encouraged the entrepreneurial spirit among our employees and, as a result, developed a number of asset niches. Some are large, familiar to you and have been part of Wintrust for a long time, like FIRST Insurance Funding, Tricom Funding and Community Advantage. Some are new, like Wintrust Ventures. Some were created to better monitor a line of business that was rapidly growing, like Wintrust Business Credit. Our niche lending helps our banks grow and meet the needs of our communities. Here, you'll find a list and brief description of many of our active niche businesses:

Community Advantage is one of the Midwest's leading providers of financial services to condominium, townhouse and homeowner associations. This group offers a variety of services including specialized financing, treasury management tools, reserve investments and online account services.

FIRST Insurance Funding is one of the largest insurance premium financing companies in the country. The company offers customized finance programs that provide funding, as well as financial services designed specifically for each client.

FIRST Insurance Funding – Agency Lending provides lending solutions for insurance agencies. Because of its extensive knowledge, it offers commercial loans most appropriate for an agency's strategic needs.

FIRST Insurance Funding – Life Division offers insurance premium financing for life insurance. The division focuses on customized solutions for individuals or companies looking to fund the cost of premiums.

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

Tricom Funding provides staffing financing and administrative services. The company assists with payroll funding for staffing companies, payroll processing, accounts receivable financing and back office and administrative support.

Wintrust Agri-Business focuses on supplying crop insurance products to farmers, and providing lending and financial services to commercial agriculture companies for daily and long-term operational needs. Those needs include, but are not limited to, cost of transportation, distribution and equipment financing. The group also offers access to government-sponsored programs, such as Whole-Farm Revenue Protection and Livestock Gross-Margin, Livestock Risk Protection and Crop Hail Insurance, all of which help protect the local farmer.

Wintrust Business Credit specializes in creative and competitive asset-based lending for middle-market companies. The division offers revolving lines of credit on accounts receivable and inventory, as well as term loans secured by equipment and real estate.

Wintrust Construction & Engineering concentrates on the construction industry and provides a full, unique banking relationship based on the business' goals and objectives. The group offers working capital lines of credit, term loans, treasury management tools, investment management services and personal banking services.

Wintrust Corporate Plan Services helps companies attract and retain the best employees with competitive retirement plans. The group offers a variety of qualified retirement plans, including defined benefit and IRA-based, and can also assist with employer-sponsored college savings plans.

RICHES IN NICHES | CONTINUED

Wintrust Equipment Finance

specializes in customized leasing opportunities for growing companies. The group provides flexible and creative leasing solutions to support acquisition, expansion, day-to-day business management and migration of hardware and software capital asset needs.

Wintrust Franchise Services

specializes in providing banking solutions for franchisees throughout the United States. The group offers loan products and resources to get a franchise up and running, or to support a long-time franchisee.

Wintrust Funds Group focuses on the alternative investment management industry. The group provides commercial banking services for private investment funds, investment management companies and third party administrators.

Wintrust Government Funds

specializes in providing financial solutions for school districts, park districts, municipalities and other local government entities. The division offers a full suite of retail and business banking options, along with specialized municipal offerings, to deliver customized packages to customers.

Wintrust Government, Non-Profit & Hospital

focuses on providing financial solutions for mission-based organizations. The group offers customized financing packages, and other financial services, to hospitals, non-profits, educational institutions and local government operations.

Wintrust Mortgage Correspondent

works with banks, credit unions and mortgage bankers to purchase residential mortgages for sale in the secondary market. The group offers a delegated correspondent option for clients who deliver a whole-closed loan for purchase or a hybrid correspondent option for clients who need underwriting support.

Wintrust's Mortgage Warehouse Lines

provide a short-term revolving line to mortgage originators to help fund mortgages before they sell them off to secondary markets.

Wintrust Professional Practice

Group focuses on lending to dental, optometry, veterinary, physician and pharmaceutical practices. The group offers financing for practice acquisition, buy-in, expansion or the refinance of existing debt.

Wintrust SBA Lending is a team dedicated to offering expertise in Small Business Administration Loans. The group has extensive knowledge of SBA Express, SBA 7a and 504 Loans and can assist in determining which loan is right and how to complete the process.

Wintrust Ventures is a division that focuses on the unique needs of start-ups. Wintrust Ventures is positioned to provide guidance, networking opportunities, knowledge, financing, wealth management tools and, in some instances, investment, to support Chicago's innovation community.

Wintrust Healthcare Portal

provides a way for employers to offer employees Health Savings Accounts (HSA). HSAs are offered in conjunction with a high deductible health insurance policy and can be used to pay for medical expenses on a tax-favored basis.

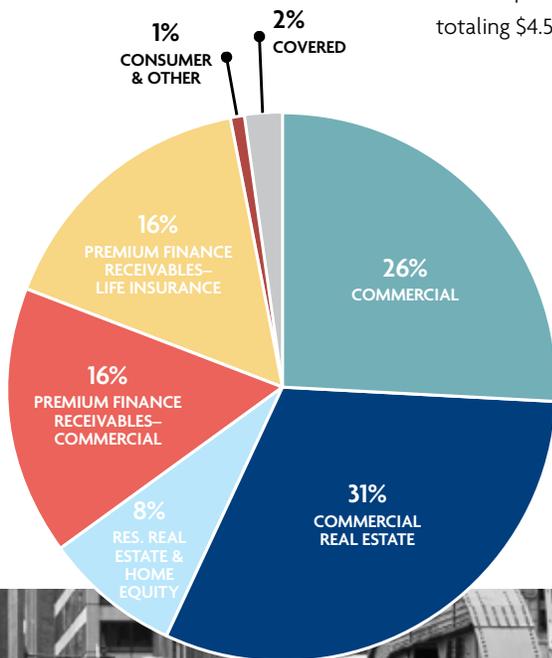


REMEMBER—CONCENTRATIONS KILL

One of the things we're most proud of, and something that reflects our model and culture, is the diversification of our loan portfolio. We are students of history and try to learn the lessons that come from each cycle.

Our hard working team of commercial bankers helps us do this. Now with 74 middle market bankers in 12 offices across Illinois, Indiana and Wisconsin, we booked more than \$2 billion in new commercial loan commitments in 2014.

The slowly recovering economy has allowed some elements of the commercial real estate market to rebound. The Company cautiously grew our commercial real estate portfolio by nearly \$276 million, and the portfolio ended 2014 totaling \$4.5 billion.



**LOANS:
\$14.6 BILLION (EXCLUDING LOANS
HELD FOR SALE)**

Our focus on asset-generating niches, highlighted on the previous pages, is key to managing our concentrations. Our largest niches, as expected, continued to perform very well.

FIRST Insurance Funding, Property & Casualty Division U.S., originated \$4.9 billion in loan volume and ended 2014 with \$2 billion in outstandings: an 8% increase from 2013. The increase in average loan size, year over year, is noteworthy. In 2014, FIRST's number of units increased by 2% to 192,200 and its average loan size increased by 8%.

FIRST Insurance Funding of Canada absorbed its most recent acquisition and solidified its place as the second largest premium finance company in Canada. It ended the year with almost \$312 million in outstandings on loan volume of nearly \$660 million.

FIRST Insurance Funding, Life Division, had a record year adding another \$653 million in new loan volume, and ending 2014 18% higher than 2013, with outstandings at more than \$2 billion.



WE WERE A START-UP

We always find it interesting when the classic becomes trendy. We've always focused on the needs of new, local businesses. The rest of the community seems to have followed suit with incubators, accelerators and other small business assistance programs cropping up all over the area.

As expected, we've become involved with many of them. We've always had a soft spot for start-ups. After all, that's how Wintrust and many of our banks, companies and business lines came into being. We know what it's like to have an idea and start, run and grow that idea into a business. We know what it's like to take a risk and start something from nothing. We've done it.

With that knowledge and experience, and with the number of relationships we've built around the area, we decided to form a division that would concentrate on the specific needs of start-ups. It was a group we were already serving, but also a group with different priorities and concerns than some of the more established businesses we bank. We had a number of relationships that we realized could benefit from shared resources. We had already started partnering with some of the organizations and incubators—like The Bunker, Catapult Chicago, Coalition

and Energy Foundry, for instance—that provide resources for entrepreneurs. In some ways, Wintrust Ventures was there all along; we just needed to make it official.

Wintrust Ventures is positioned to provide guidance, networking opportunities, knowledge, financing, wealth management tools and, in some instances, investment, to support Chicago's innovation community. It's also a way for us to provide an environment where local start-ups can flourish.

We are excited about this new "venture" and the group has already caused a buzz. It shows us that there was a real need for something like Wintrust Ventures in the area. We believe it will open new opportunities for us and for our customers and partners.

Chicago is a hub of opportunity. We know because we built a company that grew based on that opportunity. Wintrust Ventures is just another way we show our commitment.



LEAD • INVEST • NETWORK • CONNECT



WE KNOW WHAT
IT'S LIKE TO
TAKE A RISK
AND START
SOMETHING
FROM NOTHING.



AS CHICAGO'S BANK, IT'S
IMPORTANT FOR US TO HAVE
A PROMINENT HOME IN THE
CITY'S FINANCIAL CENTER.

OUR LASALLE STREET HOME

Last summer, we signed a long-term lease on a new home for Wintrust Wealth Management and our Chicago-based commercial bankers. We're in the process of moving into the iconic 231 South LaSalle building. Built in 1924, the building is located at the base of "the canyon" on the corner of LaSalle and Jackson, across from the Federal Reserve Bank and the Chicago Board of Trade. Once the home of Continental Illinois Bank, the building is considered one of the most recognizable buildings in the Loop and features a banking hall believed to be one of the largest of its kind in the world.

As Chicago's Bank, it's important for us to have a prominent home in the city's financial center. This presence will also house a retail bank location and mortgage office. As we do with all of our community banks, we intend for our new building to be a focal point for the community in the heart of downtown Chicago. When the banking hall opens later this year, we'll not only schedule our bank events, we'll work with local community groups and non-profits to host events and seminars.

DON'T BE STUPID

Every now and then, analysts remind us that some of our peers earn more than one percent on assets. We ended the year around 81 basis points. We could earn more, but only by accepting a risk profile that is unacceptable to us.

We believe that our performance over the last few years proves the wisdom of our view. By the end of 2014, excluding covered assets, non-performing assets as a percentage of total assets declined to more than 0.6% and net charge-offs as a percentage of total loans declined to 0.2%.

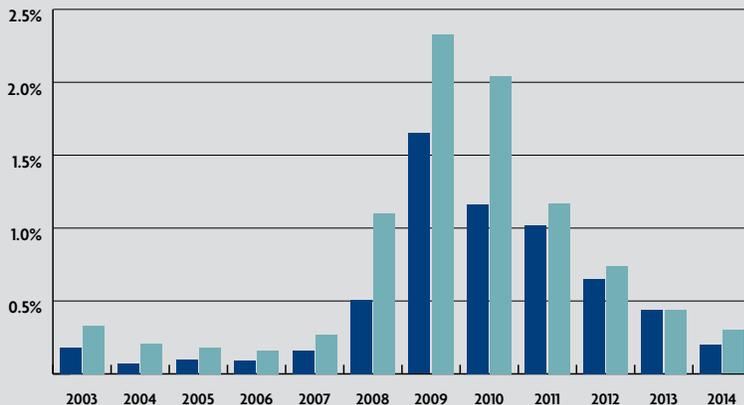
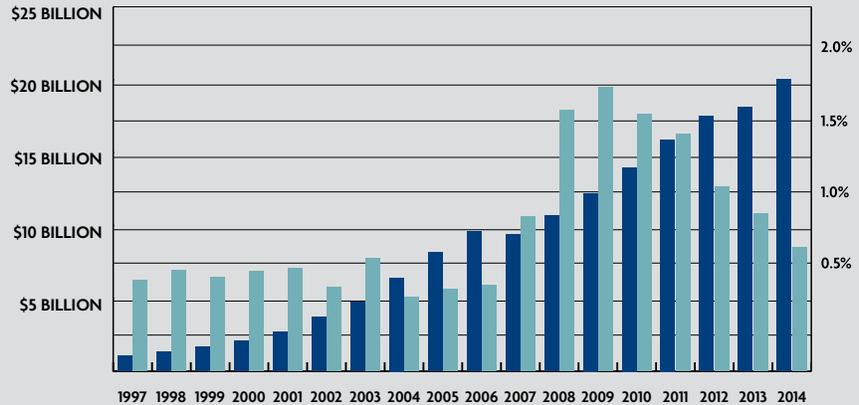
Our common credit culture keeps us from taking a short-term view. Though many of our credit decisions are made at the banks, all look at credit through the same lens. Bad credit decisions hurt everyone, including the customer. Our bankers and our credit team work together to ensure we make the best long-term credit decisions for your Company and our customers.

Slow and steady wins this race. We will not put your money at risk to make short-term gains that can often result in long-term losses. To this end, we feel it is important to repeat a passage from last year's letter:

We believe that one result of the extended low-rate environment is a return to some of the behavior that got the industry in trouble six years ago. Questionable underwriting and reduced pricing seem to be making a comeback. We will do what we've always done: protect your investment in us by sticking to our conservative credit standards and the firm belief that we should always get paid for taking educated risks. Others' failure to learn from the past will not sway us.

NON-PERFORMING ASSETS TO TOTAL ASSETS
(NPAs include NPLs and OREO and exclude covered assets)

■ TOTAL ASSETS (BILLIONS)
■ % NPAS OF TOTAL ASSETS



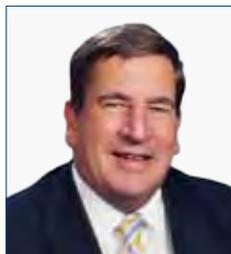
NET CHARGE-OFFS RATIO
(WINTRUST VS. PEER GROUP)

■ WINTRUST
■ PEER GROUP

Peer group data is per the Federal Reserve's Bank Holding Company Performance Report

WE'RE
NOTHING
WITHOUT OUR
REPUTATION.





PROTECT YOUR REPUTATION

The last several years, we've ended with this note. At the risk of being repetitive, we'll say it again: We're nothing without our reputation. Across all business lines, among our partners, within our centers of influence, among investors, analysts, competitors and, of course, our customers, our reputation has never been stronger.

Every day, our bankers, loan officers, financial advisors and specialty lenders continue to do the right thing and stay true to the Wintrust mission: focus on each customer and each community, and remember why we're here and how we got here.

We are Wintrust. We are nearly 3,500 community and commercial bankers, home loan officers, financial advisors and specialty lenders focused on our customers and the communities in which they live. We all have the same mission: to provide best-in-class financial services to all of our customers, be the local alternative to the big banks, and improve the communities we call home.

Thank you for being a shareholder. We hope to see you at our annual meeting: 10 a.m. on May 28, 2015 at our corporate headquarters located at 9700 West Higgins Road in Rosemont, Illinois.

Sincerely,

Peter D. Crist

Chairman of the Board (Non-Executive)

Edward J. Wehmer

President & Chief Executive Officer

David A. Dykstra

Senior Executive Vice President
Chief Operating Officer

WINTRUST

COMMUNITY BANKS

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ELGIN STATE BANK

Hyde Park Bank

OLD PLANK TRAIL
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& TRUST COMPANY*

BARRINGTON BANK
& TRUST COMPANY, N.A.*

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JOLIET
BANK & TRUST

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BANK & TRUST

TOWN BANK

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& TRUST COMPANY, N.A.*

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LIBERTYVILLE
BANK & TRUST
COMPANY*

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Village
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BANK OF HIGHWOOD-FORT
SHERIDAN*

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EVERGREEN PARK

McHENRY BANK
& TRUST*

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COMMUNITY BANK

WAUCONDA
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The
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WESTERN SPRINGS*

GURNEE
COMMUNITY BANK*

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COMMUNITY BANK*

STATE BANK
of
THE LAKES

COMMUNITY BANK of
WILLOWBROOK

HANOVER PARK
COMMUNITY BANK*

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COMMUNITY BANK
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& TRUST*

HOFFMAN ESTATES
COMMUNITY BANK*

DYER
BANK & TRUST

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COMMUNITY*
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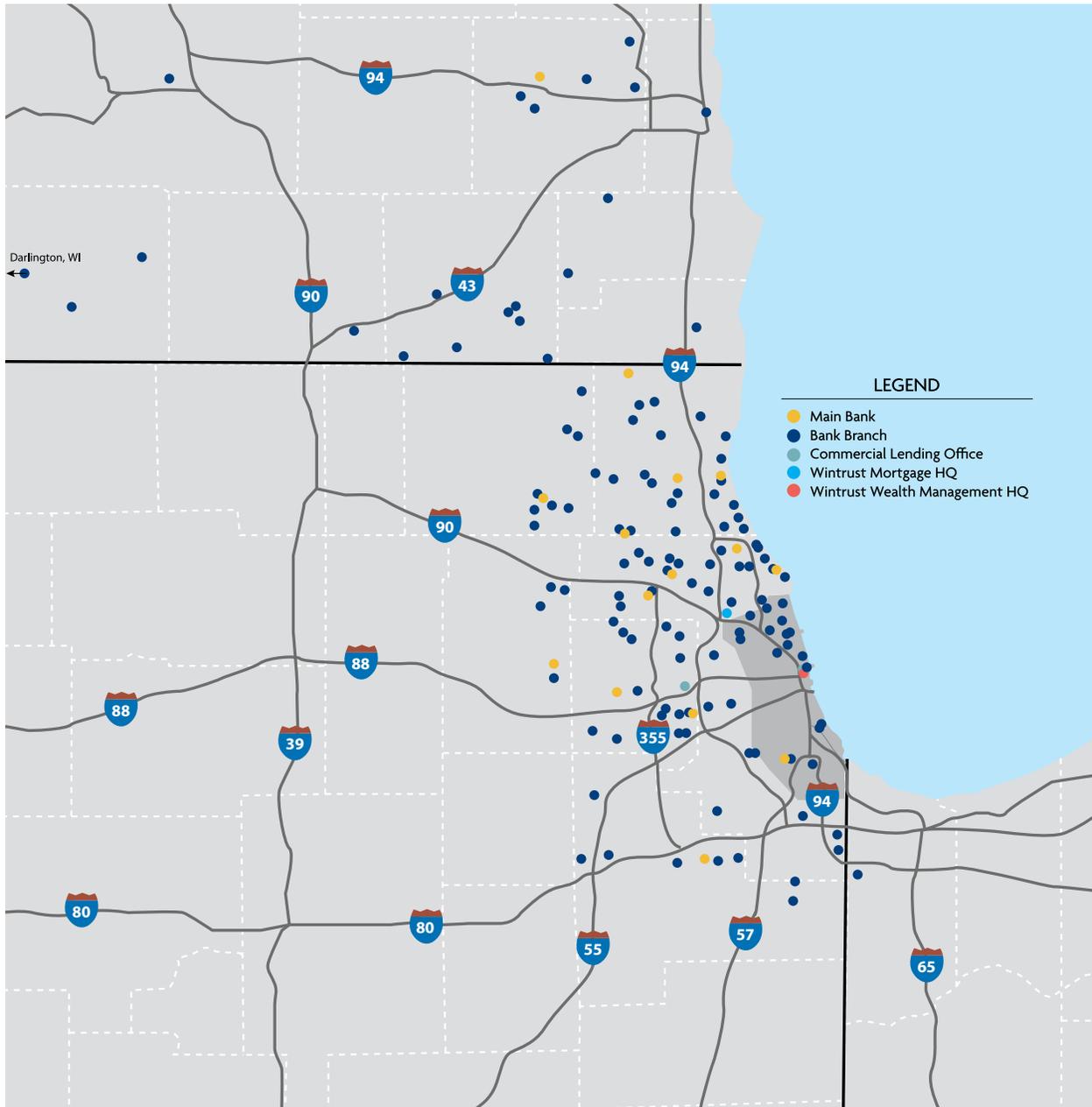
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