

WINTRUST®

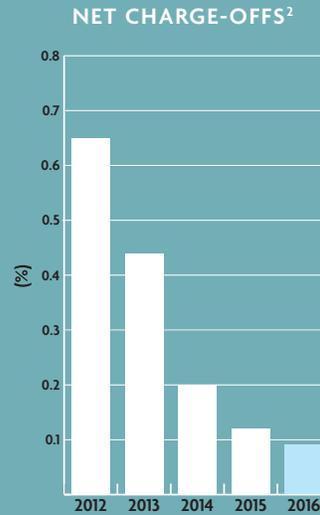
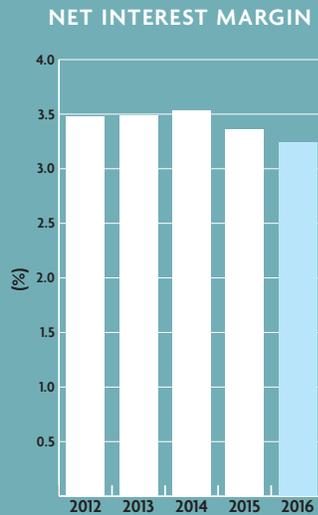
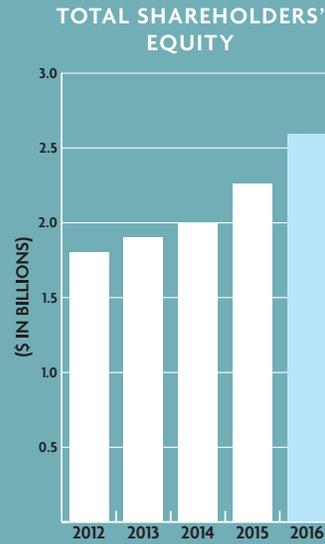
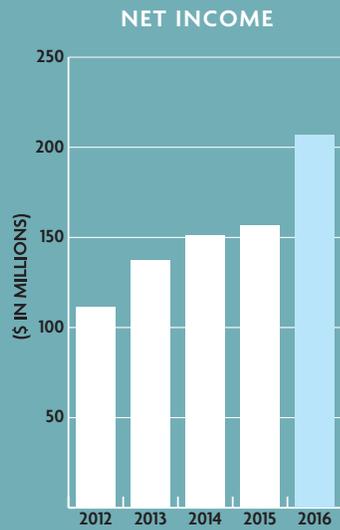
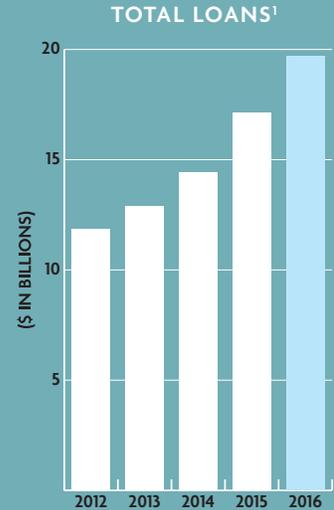
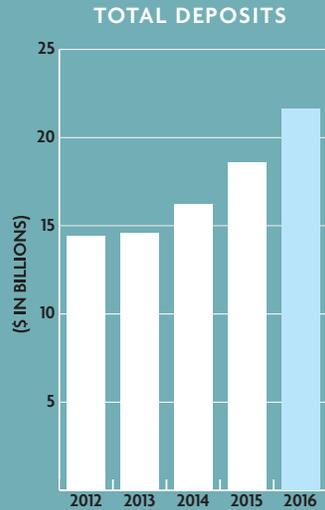
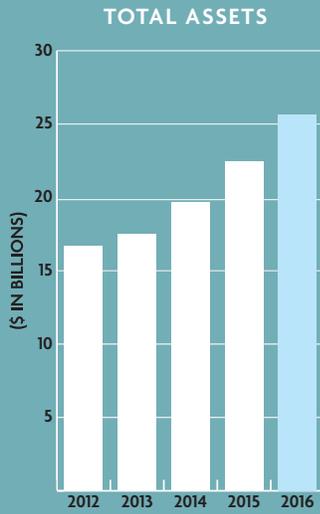
CHICAGO'S BANK®
WISCONSIN'S BANK®

25TH ANNIVERSARY SILVER EDITION

Welcome
TO OUR FELLOW SHAREHOLDERS...

Welcome to Wintrust Financial Corporation's
2016 annual shareholders' letter. We thank you for being a shareholder.

WINTRUST



1. Excluding covered loans. 2. As a % of average loans, excluding covered loans.

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

	2016	2015	2014	2013	2012
SELECTED FINANCIAL CONDITION DATA (AT END OF YEAR)					
Total assets	\$ 25,668,553	\$ 22,909,348	\$ 19,998,840	\$ 18,081,756	\$ 17,497,927
Total loans, excluding covered loans	19,703,172	17,118,117	14,409,398	12,896,602	11,828,943
Total deposits	21,658,632	18,639,634	16,281,844	14,668,789	14,428,544
Junior subordinated debentures	253,566	268,566	249,493	249,493	249,493
Total shareholders' equity	2,695,617	2,352,274	2,069,822	1,900,589	1,804,705
SELECTED STATEMENTS OF INCOME DATA					
Net interest income	\$ 722,193	\$ 641,529	\$ 598,575	\$ 550,627	\$ 519,516
Net revenue ¹	1,047,623	913,126	813,815	773,024	745,608
Net income	206,875	156,749	151,398	137,210	111,196
Net income per common share—basic	3.83	3.05	3.12	3.33	2.81
Net income per common share—diluted	3.66	2.93	2.98	2.75	2.31
SELECTED FINANCIAL RATIOS AND OTHER DATA					
PERFORMANCE RATIOS:					
Net interest margin	3.24 %	3.34 %	3.51 %	3.49 %	3.47 %
Net interest margin - fully taxable equivalent (non-GAAP) ²	3.26	3.36	3.53	3.50	3.49
Non-interest income to average assets	1.34	1.29	1.15	1.27	1.37
Non-interest expense to average assets	2.81	2.99	2.93	2.88	2.96
Net overhead ratio ³	1.47	1.70	1.77	1.61	1.59
Return on average assets	0.85	0.75	0.81	0.79	0.67
Return on average common equity	8.37	7.15	7.77	7.56	6.60
Return on average tangible common equity (non-GAAP) ²	10.90	9.44	10.14	9.93	8.70
Average total assets	\$ 24,292,231	\$ 20,999,837	\$ 18,685,341	\$ 17,449,195	\$ 16,507,694
Average total shareholders' equity	2,549,929	2,232,989	1,993,959	1,856,706	1,696,276
Average loans to average deposits ratio (excluding covered loans)	90.9 %	89.9 %	89.9 %	88.9 %	87.8 %
Average loans to average deposits ratio (including covered loans)	91.4	91.0	91.7	92.1	92.6
COMMON SHARE DATA AT END OF YEAR					
Market price per common share	\$ 72.57	\$ 48.52	\$ 46.76	\$ 46.12	\$ 36.70
Book value per common share ²	\$ 47.12	\$ 43.42	\$ 41.52	\$ 38.47	\$ 37.78
Tangible common book value per share ²	\$ 37.08	\$ 33.17	\$ 32.45	\$ 29.93	\$ 29.28
Common shares outstanding	51,880,540	48,383,279	46,805,055	46,116,583	36,858,355
OTHER DATA AT END OF YEAR⁵					
Leverage ratio	8.9 %	9.1 %	10.2 %	10.5 %	10.0 %
Tier 1 capital to risk-weighted assets	9.7	10.0	11.6	12.2	12.1
Common Equity Tier 1 capital to risk-weighted assets	8.6	8.4	N/A	N/A	N/A
Total capital to risk-weighted assets	11.9	12.2	13.0	12.9	13.1
Allowance for credit losses ⁴	\$ 123,964	\$ 106,349	\$ 92,480	\$ 97,641	\$ 121,988
Non-performing loans	87,454	84,057	78,677	103,334	118,083
Allowance for credit losses ⁴ to total loans (excluding covered loans)	0.63 %	0.62 %	0.64 %	0.76 %	1.03 %
Non-performing loans to total loans (excluding covered loans)	0.44	0.49	0.55	0.80	1.00
NUMBER OF:					
Bank subsidiaries	15	15	15	15	15
Banking offices	155	152	140	124	111

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

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

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

(4) The allowance for credit losses includes both the allowance for loan losses and the allowance for unfunded lending-related commitments, but excludes the allowance for covered loan losses.

(5) Asset quality ratios exclude covered loans.

A START . . .

December 27, 2016 marked Wintrust's 25th anniversary of the date our first bank opened. Our anniversary and the history leading up to it are the theme for this year's letter.

The issue we have is how to start the story. The beginning of a story is everything, and we tried out a few:

In the beginning, Medici created the banks. The banks were big and empty, darkness was over the customer experience and . . .

That may be going back a little too far and a little too biblical.

Once upon a time . . .

Maybe a little too traditional. We've been accused of being many things, traditional is not one of them.

Long ago, in a galaxy far far away . . .

This one's still not right and may belong to someone else.

It all started over a case of beer and a few cigars . . .

That's the one. Let's start there.

FIRST, A QUICK LOOK AT LAST YEAR

Last year, Wintrust celebrated a milestone. December 27, 2016 marked the 25th anniversary of the opening of our first bank, Lake Forest Bank & Trust. We had 12 employees and an 1,100 square foot storefront location. We hoped that when we opened the doors at 7 a.m., there might be a customer or two who would wander in. Surprisingly,

there was a line of people at the door when we opened and, since then, we haven't looked back.

We had no delusions of grandeur that day—just an idea to bring back old-time community banking to our community. Little did we know that 25 years later, we would be a bank

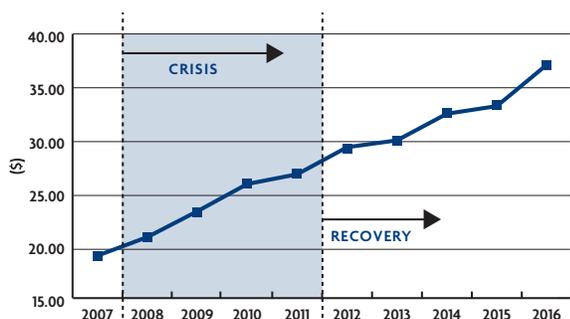
with \$25 billion in assets. We are the second largest commercial bank headquartered in Illinois, making more than \$200 million in net income. In fact, originally we just wanted to get to \$100 million in assets and thought that was going to be a challenge.

Knowing where we came from, it's easy to see why this year's results can feel a bit awe-inspiring. In the last year, your Company:

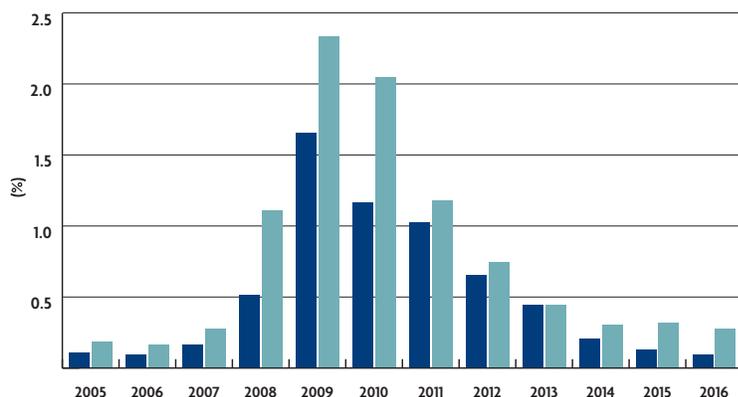
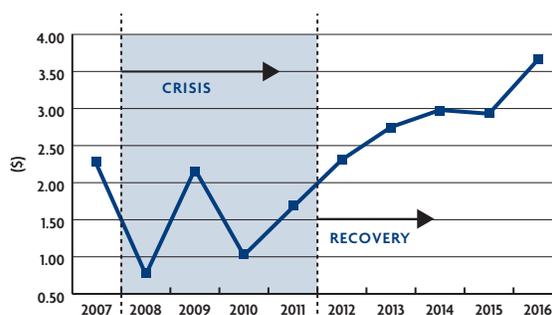
- Achieved its 20th consecutive year of profitability
- Topped last year's net income record, reaching a new high of \$206.9 million, an increase of 32% over 2015
- Reached \$25.7 billion in assets, a 12% increase over 2015
- Increased deposits by 16% to \$21.7 billion, 27% of which are non-interest bearing
- Added \$2.6 billion in loans, an increase of 15% (excluding covered loans and loans held for sale)

It's been one heck of a run, and we think the future remains extremely promising for our organization. We hope you'll pardon the recurring strolls down memory lane in this year's letter.

TANGIBLE COMMON BOOK VALUE PER SHARE¹



EARNINGS PER DILUTED COMMON SHARE



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.

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

WINTRUST

2016 SEASON HIGHLIGHTS

YEARS OF PROFITABILITY	20	CONSECUTIVE
TOTAL ASSETS	\$25.7 BILLION	12% INCREASE FROM 2015
TOTAL DEPOSITS	\$21.7 BILLION	27% NON-INTEREST BEARING ACCOUNTS
TOTAL LOANS EXCLUDING COVERED LOANS	\$19.7 BILLION	15% INCREASE FROM 2015
NET INCOME	\$206.9 MILLION	32% INCREASE FROM 2015
TOTAL LOCATIONS	155	BANKING LOCATIONS
WINTRUST ARENA	OPENING FALL 2017	IN PARTNERSHIP WITH DEPAUL UNIVERSITY





THE BEGINNING

It all started over a case of beer and some cigars. A few of us, including your CEO, Chief Operating Officer and Chief Credit Officer, had an idea. We wanted an old-fashioned community bank. Many local banks were becoming owned and operated by big banks, with headquarters outside of our area. Banks had stopped focusing on the needs of their customers and their

communities. Nuisance fees, poor service and constantly changing staff and rules seemed to prevail.

After opening our first bank in 1991, our second bank opened in Hinsdale in 1993, followed by Wilmette in 1994, Libertyville in 1995 and Barrington in 1996. After five years, we had five charters, a substantial loan niche in

FIRST Insurance Funding, 15 locations, \$706 million in assets and 226 employees. It turned out that our neighbors wanted a community bank, too. They wanted a bank that could serve them for life—from Junior Savers to college to retirement planning—and all points in between.

WE GO WHERE OTHERS WON'T

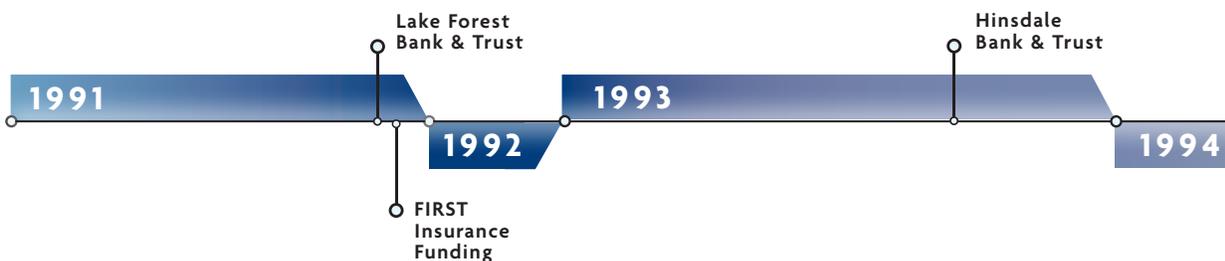
We are always amazed when some of our competitors choose to abandon a market or product line. During and just after the financial crisis, we sought out dislocated banks, people, assets and business lines. During the period, 2010 through 2013, we bought 12 banks (FDIC assisted and unassisted), adding 41 locations and \$3.3 billion in assets. Since then, 2014 through 2016, we bought another 6 banks, with 36 locations and \$2 billion in assets.

This pursuit drove a lot of our growth for several years and continues as an element in our overall growth strategy. In 2016, two more community banks joined our family through acquisitions in Elgin and suburban Milwaukee,

bringing nearly 4,200 new customers, \$250 million in deposits and \$321 million in assets. We also expanded our franchise lending business with a \$561 million asset portfolio purchase.

Purchases are only the most obvious example. We often see competitors decide to abandon markets or groups of customers. A recent example of this happened when interpretations of the Basel III regulation resulted in many of the nation's largest banks exiting relationships with fund administrators and private funds. Furthermore, these banks determined fund banking relationships were no longer profitable without corresponding investment bank revenue from ancillary businesses

such as prime brokerage or private banking. As large financial institutions continued to move private fund deposits off their balance sheets, this market change provided an opportunity for our Wintrust Funds Group to offer services to more fund administrators and to larger, more well-established funds. Wintrust Funds Group along with our other commercial banking groups are now sizable deposit generators for the organization.



IT'S ALL ABOUT OUR COMMUNITIES & NEIGHBORHOODS

You've heard us say how important it is to us to be Chicago's Bank and Wisconsin's Bank. What does that mean?

To us, it means not only serving the needs of the entire area but also reflecting the area as well. As we've grown, we've come to realize how vital diversity is to the growth and health of our region and to the growth and health of your Company.

Our team continues to grow and reflect all of the communities we serve. We recently hired a new diversity & inclusion officer, and have expanded recruiting efforts, mentorship programs and continuous outreach. We are the employer of choice for those who work in and want to enter the financial services arena. As part of *Chicago Tribune's* "Top Workplaces" survey, our employees voted us as one of the best places to work for the past three years.

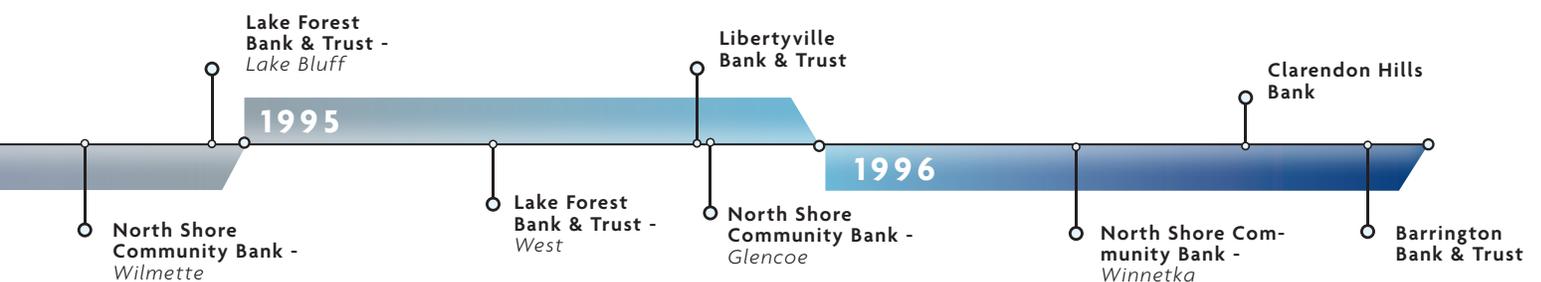
We also remain completely committed to bringing community banking to everyone in our area. To that end, we maintain a number of partnerships that are vital to our efforts, including

the Financial Services Pipeline, the National Association of Women Business Owners, the Women's Business Development Center, the Chicago Urban League, the Illinois Hispanic Chamber of Commerce, the Asian American Business Association, Accion, the Chicago and Illinois Black Chambers of Commerce, the Chicago Minority Supplier Development Center and many more. We strive to be the bank of choice for everyone in our markets. In the last five years, we've seen the number of traditionally minority households increase and minority-owned businesses grow. In addition, our bankers and mortgage loan officers hosted more than 940 Money Smart Classes, homebuyer seminars, small business seminars and other educational sessions for about 9,700 people.

All of this fulfills our philosophy that we should always do whatever we can to make our communities better. In 2016, our team dedicated more than 19,800 service hours with almost 450 different community groups in support of activities related to our Community Reinvestment Act (CRA) efforts. Outside of our CRA efforts,

there are countless other organizations that your Company and its staff invest time, money and expertise into.

In fact, we strongly encourage all of our staff members to get involved in their communities. We ask them to find causes they're passionate about—education, children's hospitals, literacy, economic development, etc.—and to make it their business to improve their neighborhoods. We don't think anyone can be truly successful unless they've helped others be successful. We ask our team to make it their business to give back. That's why we host an annual nonprofit service fair at our Grand Banking Hall located at 231 S. LaSalle Street in the heart of Chicago's financial district. At our 2016 event, thirty local nonprofits set up stations to show young professionals the many ways they can get involved. More than 500 young leaders participated in last year's event, many joining boards and junior boards.



WE NEVER THOUGHT IT WOULD GO THIS FAR

We were perfectly happy deliberately and carefully building up a family of community banks, one charter at a time. We were all proud of the fact that we got to 15 charters, 73 locations and almost \$10 billion in assets in the first 15 years.

When we hit 20 years in 2011, we looked back and asked, “Now what?” At that time, we’d reached \$15.9 billion in assets and had 99 locations. Your Company had become a leading community banking organization in northern Illinois and southern Wisconsin, with a full suite of

offerings for our retail customers and a diversified balance sheet.

We looked at the local landscape and observed that no bank was positioned to be “Chicago’s Bank.” We saw the same in Milwaukee and the broader Wisconsin market. The banks that had historically laid claim to that position had long since been absorbed by the large multi-national banks. We decided that was our next goal—to be Chicago’s Bank and Wisconsin’s Bank.

These are titles we have to continuously earn. Day after day,

year after year, we have to prove to our customers and our communities that we are the local bank of choice. Twenty-five years in, we believe we have a better claim than anyone else in the market. We are fifth in local deposit market share behind the big national banks, second in locally-based bank market share, and the fastest growing locally-based commercial bank. We are the second largest SBA lender in Illinois and count more than 50,000 local businesses as customers.

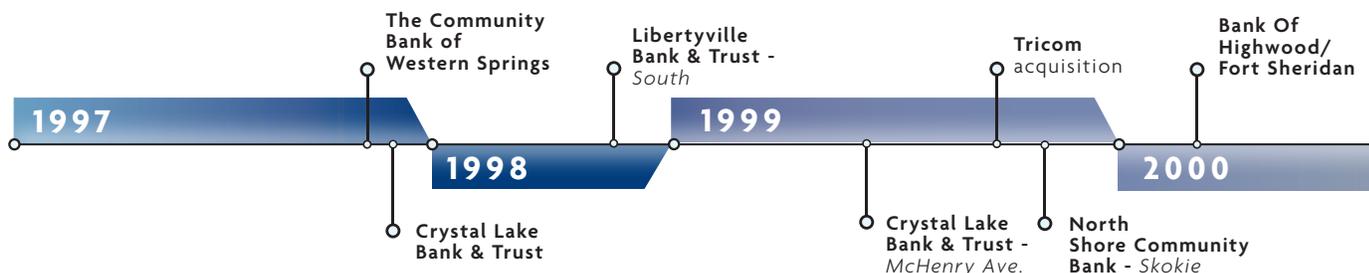
WE’RE MORE THAN JUST A BUSINESS PARTNER

We know that we can’t be Chicago’s or Wisconsin’s Bank without meeting the needs of the thousands of businesses based in our area. That’s why we made a commitment to the middle-market companies in our area with the creation of our commercial team, Wintrust Commercial Banking, and the restoration of our home at 231 S. LaSalle Street in downtown Chicago.

Our dedicated team of commercial bankers continued to grow our middle market portfolio in 2016. It is no longer just about loans, deposits and treasury management. It’s about meeting the full needs of

the businesses we serve. This includes international services, leasing, swaps, retirement plan administration and wealth management. Sometimes, it means creating specialized teams to best handle the needs of specific business segments. Specialized teams of commercial bankers handle franchises, construction firms and a variety of other groups that need specific expertise. Just like our retail and small business teams, all of our commercial bankers do an exceptional job of bringing in the right business partners to meet the full needs of each customer.

A key group supporting those efforts is our Wealth Services team. A hybrid, this team focuses on the combined commercial, personal banking and wealth management needs of businesses and their owners. Some of our competitors call these folks private bankers. But, ours are actually more than that. They are a team of bankers who have expertise across a wide range of disciplines and can handle the nuances of these business owners’ finances.



THE ONE-STOP SHOP AND THE LOCAL FINANCIAL EXPERT

Being the one-stop shop for our customers has always been a key part of our strategy. As the local bank in local communities and neighborhoods, we are constantly reinforcing our position as the local financial experts. To do this, we have to ensure that we have experts like our retail bankers, small business bankers, mortgage loan officers and wealth management financial advisors.

With more than 1,100 retail bankers—tellers, personal bankers and branch managers—our team is the base of our local relationships. They are the front line of our local brand. They prove everyday that we are true community banks. In 2016, they succeeded by adding more than 7,900 retail

households and 15,000 retail accounts. In 52 of our local markets, defined by zip code, we are ranked first or second in local deposit market share. That doesn't happen without a dedicated, hard-working retail team.

Of course, our retail bankers don't do this alone. Our team of community business bankers make sure every business across our footprint knows that Wintrust is the best place for a local business to bank. Like most employees at Wintrust, our business bankers also achieve multiple goals. They are integral to growing their local banks. In 2016, this team added 550 new business customers and 5,300 new business accounts. (These numbers do not include those added by our

middle-market commercial teams.)

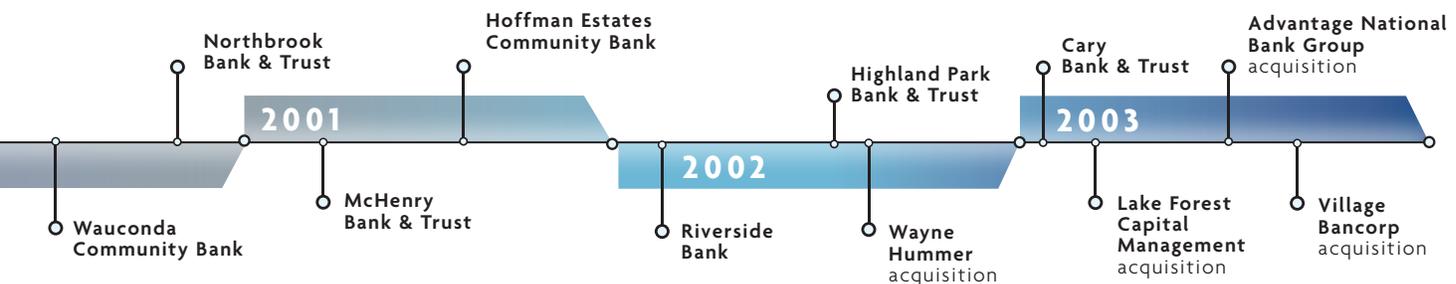
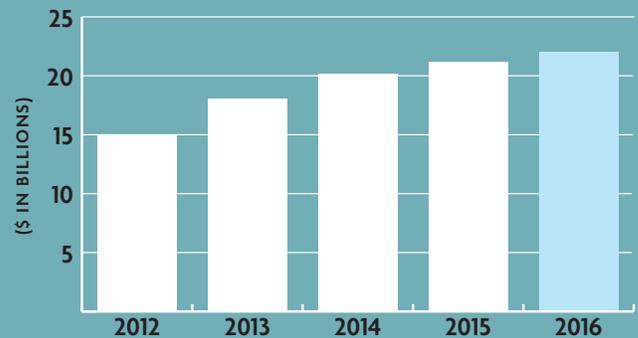
The team at Wintrust Mortgage plays an integral part in our local expert positioning. Many of the loan officers are based in our community banks. With 55 retail locations in 14 states, Wintrust Mortgage is number six in local origination market share in the Chicago and Milwaukee metro areas and believed to be the 11th largest bank-owned retail lender in the country. Generating more than \$128 million in revenue in 2016, an increase of about 12% over 2015, the mortgage team originated more than 20,000 loans, for \$4.4 billion in total originations in 2016.

What's really exciting is the role the mortgage team plays in growing our

WINTRUST MORTGAGE FIVE-YEAR ORIGINATIONS/VOLUME & LOCATION GROWTH



WEALTH MANAGEMENT ASSETS UNDER ADMINISTRATION





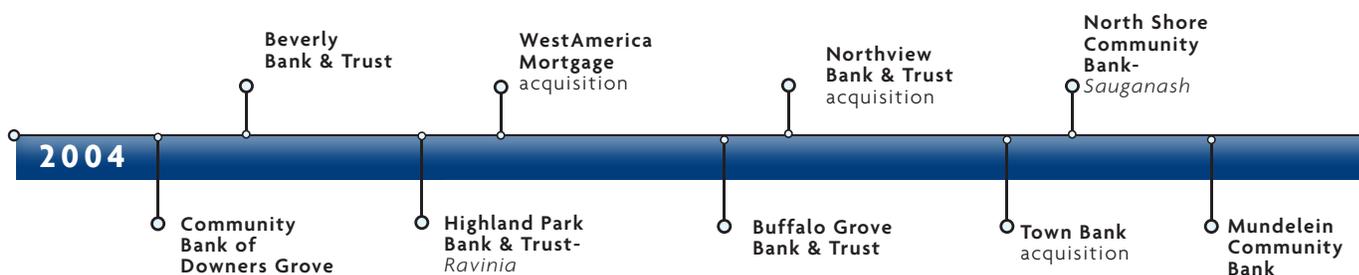
communities with loans to first-time homebuyers. In an industry where only 43% of mortgages are made to first-time homebuyers, 56% of ours are made to this group. They help educate potential buyers through seminars for credit building and homebuying, teaching people that almost everyone can own a home.

Like Wintrust Mortgage, Wintrust Wealth Management plays an equally

vital role within our organization. With a growing team of financial advisors, trust officers and portfolio managers, Wintrust Wealth Management complements our bankers and loan officers, helping our clients navigate the often confusing and uncertain world of investing, trusts and estate planning.

In 2016, Wintrust Wealth Management grew to \$21.9 billion in assets under

administration, with the team managing more than 20,000 client relationships. Today, more than half of our wealth clients are also bank clients, further proof that if we provide quality, knowledgeable, local experts, we can grow complete financial relationships.



THE CUSTOMER EXPERIENCE MATTERS

Since the beginning, our mantra has been simple—same or better products, same or better delivery systems and go above and beyond with service. Over the years, our customers have appreciated our mission and responded to it. For years, their appreciation has been informal and anecdotal—comments like “I love my bank” or “I would not be where I am today without my bank”—are common.

As we grew, it was important for us to measure customer satisfaction. A few years ago, we started a regular customer feedback program with customer surveys at the base. We discovered that our customers want to give us feedback, achieving response rates of approximately 10% to 15%, well above any industry average for

non-incented surveys. A key element of our survey is a simple question, “How likely are you to refer our bank to your friends and family?” Using a scale of 0-10, the customer rates us, and we use the results to calculate our Net Promoter Score (NPS). Ratings of nine and 10 are Promoters. Seven and eight are Neutral. Six and below are Detractors. The NPS is simply the percentage of Promoters minus the percentage of Detractors (see below).

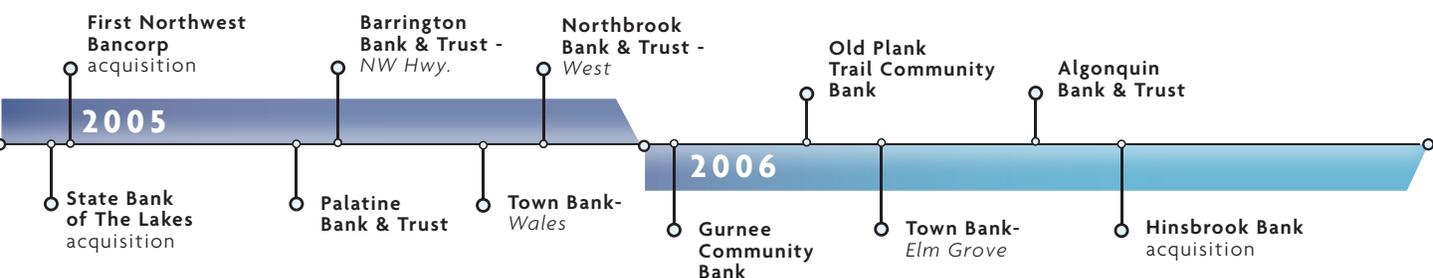
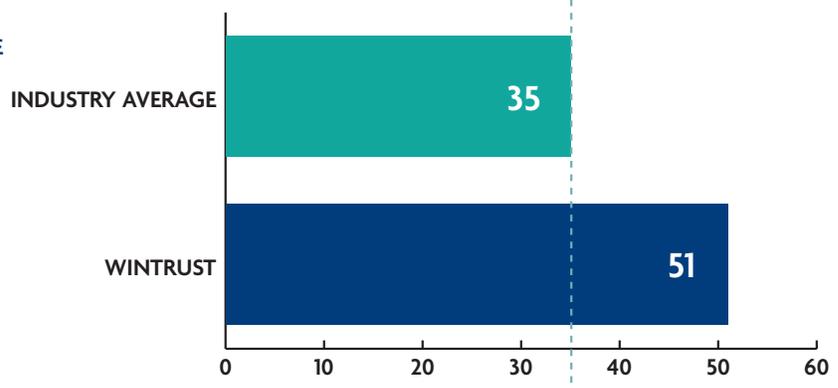
In addition, third party groups are recognizing how effective our brand of banking is. The Greenwich Group, a research organization focused on commercial banking, recognized Wintrust Commercial Banking for “Excellence in Mid-Market Banking” in 2016, specifically for overall satisfaction and satisfaction for cash

management. This comes on the heels of our 2015 recognition for “Best in Class Small Business Banking,” also from The Greenwich Group.

To go a step further and ensure our customers’ satisfaction, we maintain an internal Digital Experience Steering Committee, charged with evaluating the full experience of all our customer segments. From online and mobile banking, to websites and online account opening, and everything in between, we want to ensure that all of our customers’ experiences are always best in class.

WINTRUST NET PROMOTER SCORESM COMPARED WITH INDUSTRY AVERAGE (last available data 2016)

Source: Bain/Research “Customer Loyalty in Retail Banking: Global Edition 2016,” 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.





HOME IS WHERE OUR STORY BEGINS...

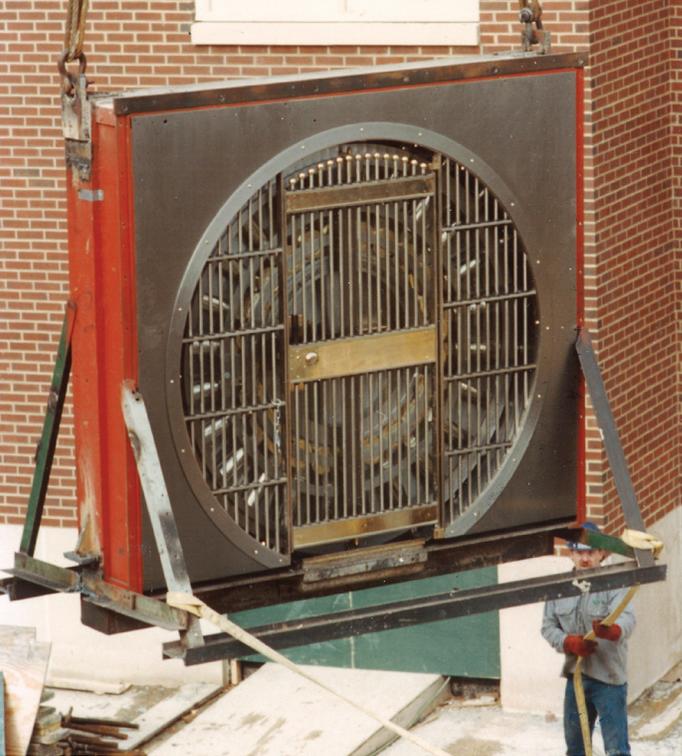
It was a tiny storefront (to be generous). But, that didn't stop people from coming. On opening day, a line formed just outside of 664 Western Avenue in Lake Forest, and the hometown bank was filled with people. Employees rushed around and manually inputted customer information into the systems. They didn't stop working until the last

customer was helped. The doors of Lake Forest Bank & Trust didn't shut until 9 p.m. that day. It was the beginning of something special.

The first few employees remember every day as being pretty similar. It was a lot of work, but they loved it, and more importantly, the community loved it. So, what was the big deal

about this little bank? Well, it didn't just claim to be a community bank—it actually was one. The bank hosted an annual carnival for the kids, walked in the town parade, played on a neighborhood softball league and participated in almost every local event. The community would see our bankers out and about because this was their home too. And, when





customers walked in the doors of Lake Forest Bank & Trust, they felt like they were at home. The employees knew everyone and would greet people by name. If they didn't know you, they would get to know you, your kids and your family too. This is why, after day one, people didn't just come in to talk about their accounts; they came in to grab a chair, to talk and to see friends.

Today, Wintrust is much larger than the first 1,100 square foot location, and it specializes in much more than just banking solutions. What was our secret formula for success? We did something unique for many banks: **we cared.**

Your Company still operates with the same principles it started with 25

years ago. We're *still* proud to say that we're a Company that cares for our people, customers and community, and we mean it.

That's how the "best little bank in town" turned into Chicago's Bank. And, the rest is history.



INDUSTRY EXPERTS FROM A TO Z

Our commercial banking group saw a need to provide deeper expertise into given industries. As a result, we created many niches and much of our progress can be attributed to their work. Below, you'll find a discussion of these groups from A to Z.

Agriculture Banking supports farms of all types and sizes, offering loans for farmland, livestock, equipment and more. With deep industry knowledge and expertise, our team also supports those in agribusiness who are in need of transporting, processing and distributing their commodities. This group is a "preferred lender" with Farm Service Agency, a division of USDA.

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

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

FIRST Insurance Funding – Agency Lending provides the lending that insurance agencies need. After evaluating an agency's strategic needs, the group

is able to offer customized commercial loans to help the agencies grow.

FIRST Insurance Funding – Life Division is one of the largest providers of insurance premium financing for life insurance. They provide specific solutions tailored for the individual, or company, in need of funding the cost of premiums.

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

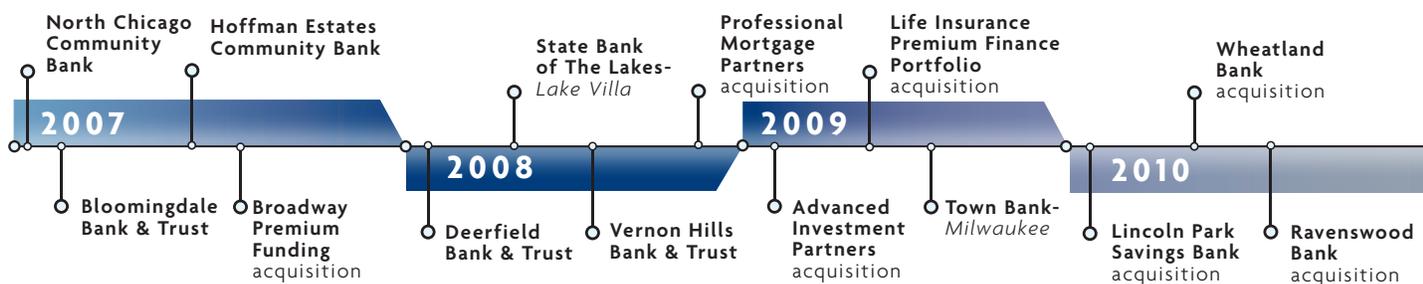
Tricom Funding offers administrative and funding solutions exclusively for the staffing industry. Whether clients are looking for front-to-end talent management software, flexible and unlimited payroll funding options to back office support, this group has the resources for any size staffing company.

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

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

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

Wintrust Construction, Engineering & Architecture provides construction industry clients with valuable financing solutions including working capital facilities, equipment and owner-occupied real estate financing, ESOP financing, ownership transitions and private equity transactions. It provides more than \$500 million in lending capacity to Chicago construction industry organizations.



INDUSTRY EXPERTS FROM A TO Z, CONTINUED

Wintrust Franchise Finance specializes in providing complete financial solutions to multi-unit franchise operators throughout the country, primarily in the quick service and fast casual restaurant space. The lending unit started 15 years ago and has a national geography in over 40 concepts.

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

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

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

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

Wintrust Mortgage Correspondent supports credit unions, banks 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 non-delegated correspondent option for clients who need underwriting support.

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

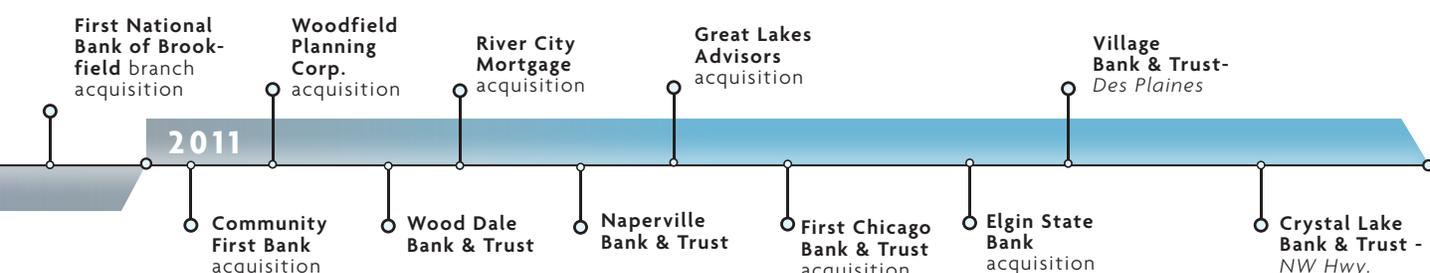
Wintrust Professional Practice Group provides loans for dental, optometry, veterinary, physician and pharmaceutical practices. The group also offers financing for practice acquisition, buy-in, expansion or the refinance of existing debt.

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

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

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

Wintrust Wealth Services provides customized lending, deposit and investment solutions for entrepreneurs, business owners and family offices. This group includes a dedicated investment team, wealth strategists and credit professionals. It covers all 15 charters as well as several of our niche groups including franchise.





LESSONS WE'VE LEARNED ALONG THE WAY

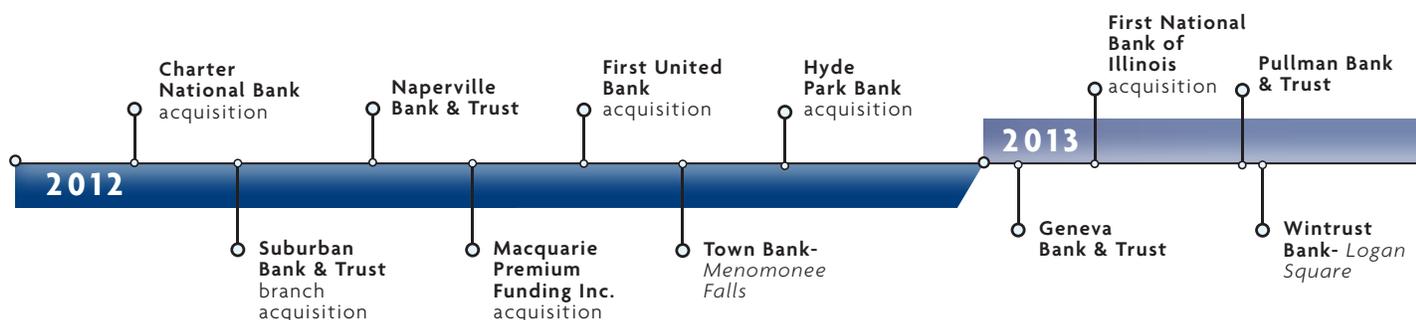
In the past 25 years, we've learned a few lessons. Some are a result of old advice that will always be true. And some are new, at least to us. So, if you'll bear with us, we'd like to share some of the lessons we've learned.

IF YOU'RE NOT SURE WHAT YOU STAND FOR, FIGURE IT OUT OR CLOSE THE DOORS. There has been a lot of press given to mission-based companies over the last few years. From our perspective, we don't really understand how you build a successful business any other way. We've always aimed to be the local alternative to the big banks, give the best service and give back to our communities. As the business has grown and evolved over the last quarter century, that mission has not changed.

IF YOU THINK YOU DO ENOUGH FOR YOUR CUSTOMERS, YOU'RE WRONG. A competitor is always willing to do more. Phrases like "best in class," "outstanding customer service" and "kill them with service" are moving targets. We have to keep getting better. Our competitors will keep getting better. Our goal is to always stay ahead of them.

WORK AND LIFE BALANCE IS IMPORTANT. It's also a great recruiting and retention tool. Many of us came to Wintrust because we wanted to work closer to home, closer to our families. We wanted to work and make a difference in our local communities. For most of us, that still holds true. Many Wintrust employees commute less than 10 miles to work. The prospect of working close to home is one of the things that allows us to recruit outstanding folks. It seems to have worked so far; more than 780 of our employees have been with us for more than 10 years.

REINVENT THE BUSINESS EVERY FEW YEARS. As the environment and the markets change, we should too. Sometimes it's as simple as shifting the responsibilities of a few key leaders. Sometimes, it's a fundamental change in how we approach our business. These constant reviews of our organization and structure resulted in a single centralized mortgage operation, our commercial banking initiative, our regional bank structure, the introduction and establishment of the Wintrust brand, and dozens of other changes, large and small, that ensure your Company stays relevant, growing and profitable.



CONCENTRATIONS KILL. This is an old banking and investment adage that has always been true. We've seen it happen before. Too much reliance on a given asset type can kill a company. Reliance on a few very large customers can also be risky. This is why we've built a multitude of different asset and fee-generating niches, giving us diversity in our balance sheet and income. This is also why our credit team monitors loan concentrations with customers and within industries.

LEARN TO TAKE WHAT THE MARKET GIVES YOU. It is very easy to wait for the perfect time to expand, the perfect acquisition and the ideal entry into a new market or line of business. Unfortunately, those times rarely arrive. Whether it is retail bank locations we've acquired, books of business from others who are exiting the marketplace or the creation of niche groups to serve growing industries, we've learned to take what the market gives us. More than that, it has allowed us to expand more quickly and add key staff to our team.

NEVER HESITATE TO GIVE BACK. This is at the core of who we are. When our communities do well, we do well. It is important to us to build up and support the institutions that make our communities better for everyone. We financially support organizations that work on everything from literacy and early childhood education, to economic

development and growth. We firmly believe that we can "do good and do well." Finally, we have our CEO's four rules: take the blame, avoid the shame, share the fame and enjoy the game.

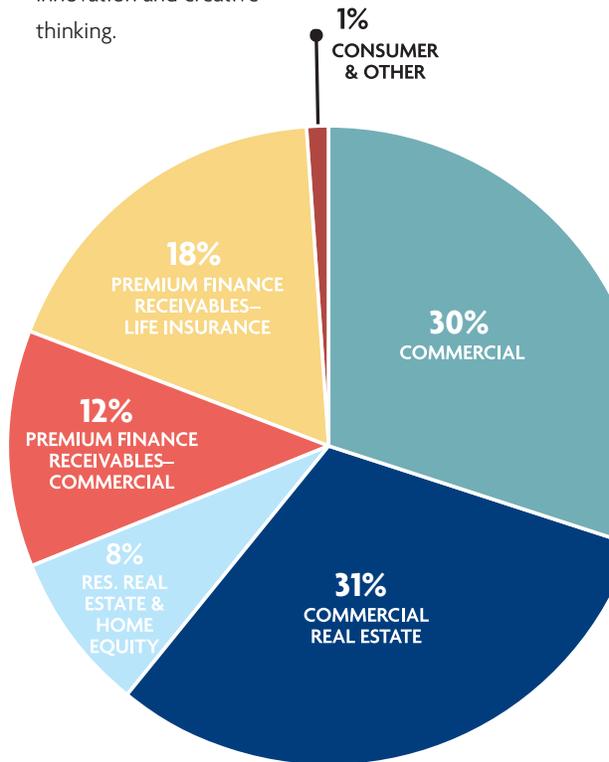
TAKE THE BLAME. This is also known as Harry Truman's "The buck stops here." This lesson means leaders are responsible for the outcome. The success or failure of a business, team or project is leadership's responsibility. If a project fails, it's leadership's fault. It's a leader's job to figure out why it failed and get better. If an employee doesn't work out, it's leadership's fault. Either they didn't hire the right person or didn't give them the tools to develop and grow into the role.

AVOID THE SHAME. We've certainly seen our share of ethical lapses in our industry over the last few decades. That is the shame we're talking about. There are no shortcuts. Ethical lapses will always catch up. We figure we'll be fine if we always act in the best interest of our customers, communities, employees and shareholders. Simply put, you can always count on us to do the right thing.

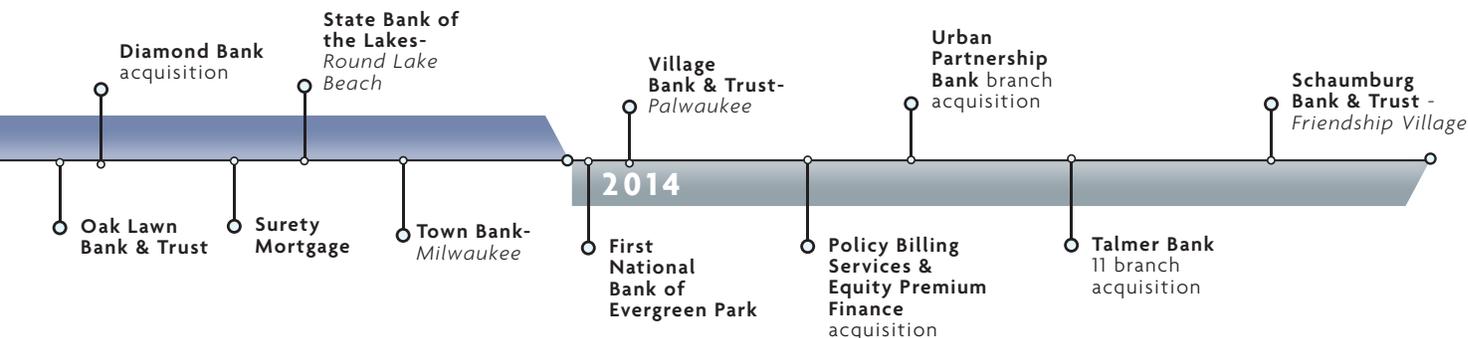
SHARE THE FAME. When an organization is successful, it's up to leadership to remember that they didn't get there by themselves. We are no different. We hire smart people, give

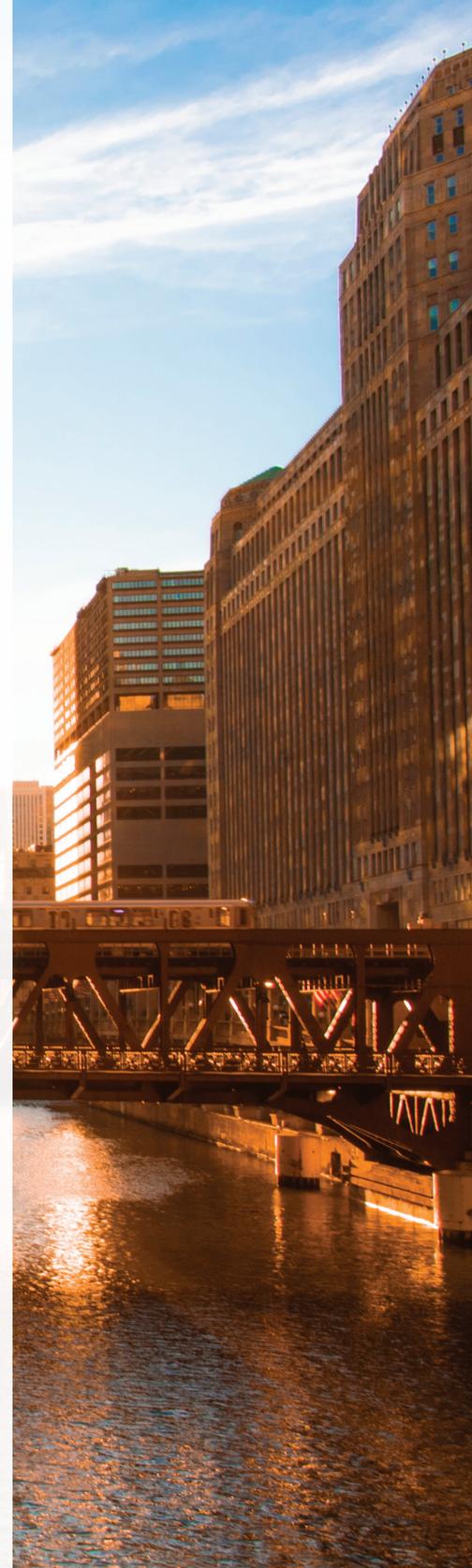
them the room to do their jobs and empower them to make decisions. We share the credit and successes. Wintrust isn't successful because of any one of us. It's successful because of the nearly 4,000 Wintrust team members that are always looking out for our customers, communities and shareholders.

ENJOY THE GAME. Believe it or not, we do believe that, at some level, this has to be fun. We want our employees to learn, grow and enjoy what they're doing. We've built a culture that encourages innovation and creative thinking.



LOANS: \$19.7 BILLION (EXCLUDING COVERED LOANS)





IT COULDN'T BE DONE

At multiple points in our history, some well-meaning folks have questioned our plan, position, growth or structure. They have even questioned if a bank, following our model, is necessary or can continue to be successful. We welcome the questioning. It keeps us honest, makes us better and helps make sure we're focused on the right things.

However, on occasion, we do feel the need to remind people of the poem our CEO's fifth grade teacher made him memorize. The second stanza is our favorite.

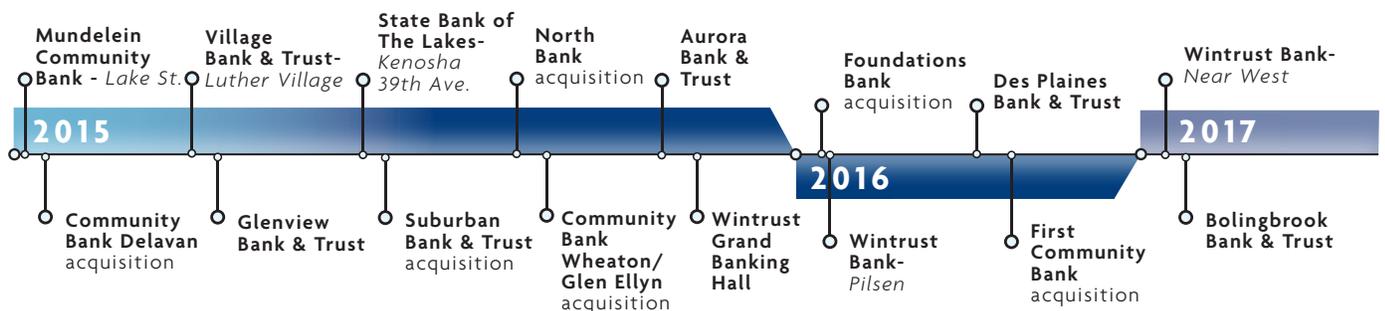
It Couldn't Be Done

by Edgar Albert Guest

Somebody said that it couldn't be done
 But he with a chuckle replied
 That "maybe it couldn't," but he would be one
 Who wouldn't say so till he'd tried.
 So he buckled right in with the trace of a grin
 On his face. If he worried he hid it.
 He started to sing as he tackled the thing
 That couldn't be done, and he did it!

**Somebody scoffed: "Oh, you'll never do that;
 At least no one ever has done it;"
 But he took off his coat and he took off his hat
 And the first thing we knew he'd begun it.
 With a lift of his chin and a bit of a grin,
 Without any doubting or quiddit,
 He started to sing as he tackled the thing
 That couldn't be done, and he did it.**

There are thousands to tell you it cannot be done,
 There are thousands to prophesy failure,
 There are thousands to point out to you one by one,
 The dangers that wait to assail you.
 But just buckle in with a bit of a grin,
 Just take off your coat and go to it;
 Just start in to sing as you tackle the thing
 That "cannot be done," and you'll do it.



WE'RE NOT DONE YET

As we look back on the last quarter century, it can be very easy to stop, rightfully take pride in what's been done and decide that's enough. That's not us. We're builders and we're not done yet.

We realize that caring for our customers and building our communities are integral parts of our organizational DNA and appreciate when our customers take the time to remind us and let us know that we're still doing things right. The following is an email sent to our CEO by one of our commercial customers:

Before too much time passed, I wanted to send you a short note of thanks, again, for connecting the McCarthy Ford Family with Hinsdale Bank & Trust and Dennis Jones in 2004. Dennis' clear thinking and unwavering support have been critical to McCarthy Ford of Chicago's success and the recent acquisition of McCarthy Ford of North Riverside.

This was a complicated deal, to buy one of the largest Ford dealerships in Chicago. With Hinsdale's support, Ray and John's goal is now to make it the #1 Ford dealership in the region. I personally believe and know that will happen—the first step on that journey couldn't have happened without Hinsdale's support and guidance.

A final, but very important note, in that regard—originally, we had two prior account managers. Several years ago, our account was assigned to Kevin Mitzit. That has been a Godsend for us—nothing against the prior two, but Kevin gets our goals and dreams, believes in the McCarthy vision, and worked like crazy to make this deal happen. He is a great employee and a credit to the bank, who is viewed equally as well as a critical member of the McCarthy team. We could not have navigated this complicated deal without the patience and attention to detail Kevin provided.

Thank you Ed; we'll let you know when we are #1.

Terry

When you start something, you're always grateful for the people who are there with you. It takes a special group of people to recognize someone else's vision and decide to support it. During those first several years, staff, board members and investors took a real risk to be a part of this. We have been and will always be grateful to those who took that leap of faith and joined us early, helping us to build what is now a bank, investment and employer of choice.

We appreciate the journey you've taken with us so far and hope you'll stick around for the rest of the ride. Thank you for being a shareholder. We hope to see you at our annual meeting on May 25, 2017 at 10 a.m., Central Time at our corporate headquarters located at 9700 W. 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

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A WINTRUST WEALTH MANAGEMENT COMPANY

WINTRUST COMMERCIAL FINANCE

WINTRUST FUNDS GROUP

WINTRUST SBA LENDING

THE CHICAGO TRUST[™] COMPANY

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WINTRUST ESOP FINANCE

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A WINTRUST COMPANY

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WINTRUST EQUIPMENT FINANCE

WINTRUST LOAN CAPITAL MARKETS

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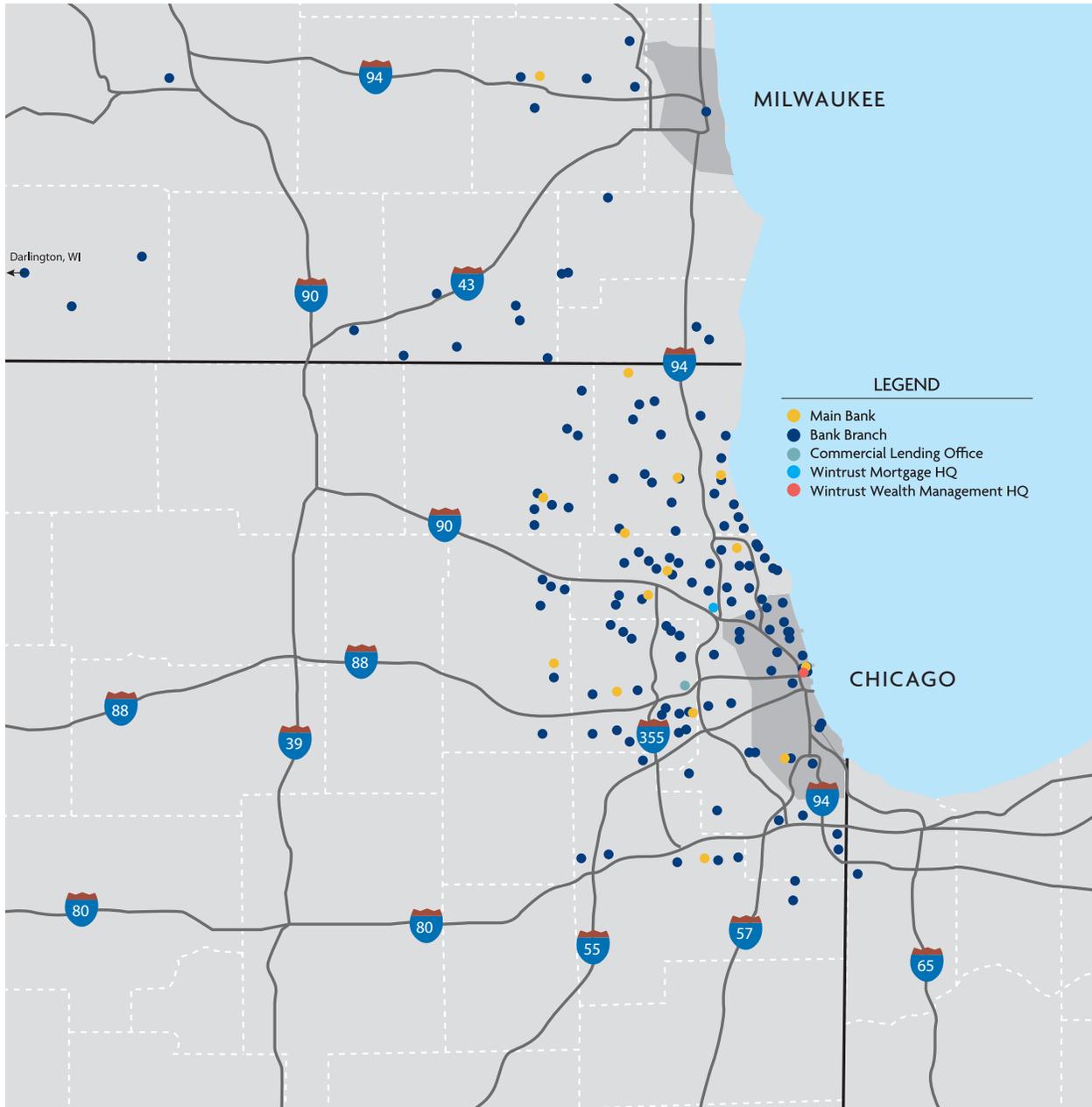
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APPENDIX: NON-GAAP FINANCIAL MEASURES/RATIOS

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

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

The following table presents a reconciliation of certain non-GAAP performance measures and ratios used by the Company to evaluate and measure the Company’s performance to the most directly comparable GAAP financial measures for the last five years.

(Dollars and shares in thousands, except per share data)	Years Ended December 31,				
	2016	2015	2014	2013	2012
Calculation of Net Interest Margin and Efficiency Ratio					
(A) Interest Income (GAAP)	\$ 812,457	\$ 718,464	\$ 671,267	\$ 630,709	\$ 627,021
Taxable-equivalent adjustment:					
-Loans	2,282	1,431	1,128	842	576
-Liquidity management assets	3,630	3,221	2,000	1,407	1,363
-Other earning assets	40	57	41	11	8
(B) Interest Income - FTE	\$ 818,409	\$ 723,173	\$ 674,436	\$ 632,969	\$ 628,968
(C) Interest Expense (GAAP)	\$ 90,264	\$ 76,935	\$ 72,692	\$ 80,082	\$ 107,505
(D) Net interest income - FTE (B minus C)	\$ 728,145	\$ 646,238	\$ 601,744	\$ 552,887	\$ 521,463
(E) Net Interest Income (GAAP) (A minus C)	\$ 722,193	\$ 641,529	\$ 598,575	\$ 550,627	\$ 519,516
Net interest margin (GAAP-derived)	3.24%	3.34%	3.51%	3.49%	3.47%
Net interest margin — FTE	3.26	3.36	3.53	3.50	3.49
(F) Non-interest income	\$ 325,430	\$ 271,597	\$ 215,240	\$ 222,397	\$ 226,092
(G) Gains (losses) on investment securities, net	7,645	323	(504)	(3,000)	4,895
(H) Non-interest expense	681,685	628,419	546,847	502,551	489,040
Efficiency ratio (H/(E+F-G))	65.55%	68.84%	67.15%	64.76%	66.02%
Efficiency ratio - FTE (H/(D+F-G))	65.18	68.49	66.89	64.57	65.85
Calculation of Tangible Common Equity ratio (at period end)					
Total shareholders’ equity	\$ 2,695,617	\$ 2,352,274	\$ 2,069,822	\$ 1,900,589	\$ 1,804,705
(I) Less: Convertible preferred stock	(126,257)	(126,287)	(126,467)	(126,477)	(176,406)
Less: Non-convertible preferred stock	(125,000)	(125,000)	—	—	—
Less: Goodwill and other intangible assets	(520,438)	(495,970)	(424,445)	(393,760)	(366,348)
(J) Total tangible common shareholders’ equity	\$ 1,923,922	\$ 1,605,017	\$ 1,518,910	\$ 1,380,352	\$ 1,261,951
Total assets	\$ 25,668,553	\$ 22,909,348	\$ 19,998,840	\$ 18,081,756	\$ 17,497,927
Less: Goodwill and other intangible assets	(520,438)	(495,970)	(424,445)	(393,760)	(366,348)
(K) Total tangible assets	\$ 25,148,115	\$ 22,413,378	\$ 19,574,395	\$ 17,687,996	\$ 17,131,579
Tangible common equity ratio (J/K)	7.7%	7.2%	7.8%	7.8%	7.4%
Tangible common equity ratio, assuming full conversion of preferred stock ((J-I)/K)	8.2	7.7	8.4	8.5	8.4
Calculation of book value per common share					
Total shareholders’ equity	\$ 2,695,617	\$ 2,352,274	\$ 2,069,822	\$ 1,900,589	\$ 1,804,705
Less: Preferred stock	(251,257)	(251,287)	(126,467)	(126,477)	(176,406)
(L) Total common equity	\$ 2,444,360	\$ 2,100,987	\$ 1,943,355	\$ 1,774,112	\$ 1,628,299
Actual common shares outstanding	51,881	48,383	46,805	46,117	36,858
Add: Tangible Equity Unit conversion shares	—	—	—	—	6,241
(M) Common shares used for book value calculation	51,881	48,383	46,805	46,117	43,099
Book value per common share (L/M)	\$ 47.12	\$ 43.42	\$ 41.52	\$ 38.47	\$ 37.78
Tangible common book value per share (J/M)	37.08	33.17	32.45	29.93	29.28
Calculation of return on average common equity					
(N) Net income applicable to common shares	\$ 192,362	\$ 145,880	\$ 145,075	\$ 128,815	\$ 102,103
Add: After-tax intangible asset amortization	2,986	2,879	2,881	2,828	2,668
(O) Tangible net income applicable to common shares	\$ 195,348	\$ 148,759	\$ 147,956	\$ 131,643	\$ 104,771
Total average shareholders’ equity	\$ 2,549,929	\$ 2,232,989	\$ 1,993,959	\$ 1,856,706	\$ 1,696,276
Less: Average preferred stock	(251,258)	(191,416)	(126,471)	(153,724)	(149,373)
(P) Total average common shareholders’ equity	\$ 2,298,671	\$ 2,041,573	\$ 1,867,488	\$ 1,702,982	\$ 1,546,903
Less: Average intangible assets	(506,241)	(466,225)	(408,642)	(376,762)	(342,969)
(Q) Total average tangible common shareholders’ equity	\$ 1,792,430	\$ 1,575,348	\$ 1,458,846	\$ 1,326,220	\$ 1,203,934
Return on average common equity (N/P)	8.37%	7.15%	7.77%	7.56%	6.60%
Return on average tangible common equity (O/Q)	10.90	9.44	10.14	9.93	8.70