

WINTRUST®

CHICAGO'S BANK®
WISCONSIN'S BANK®

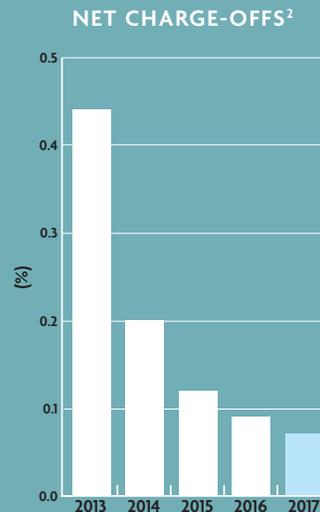
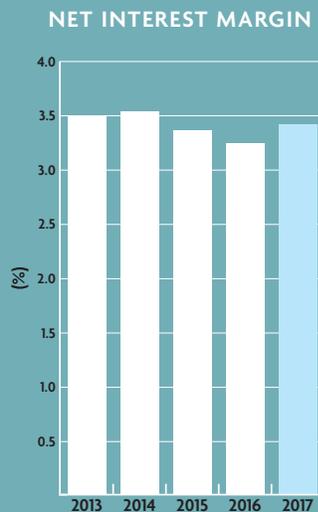
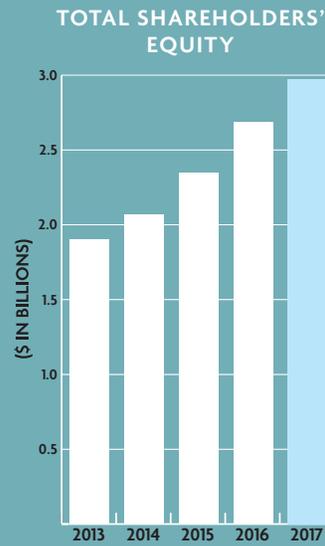
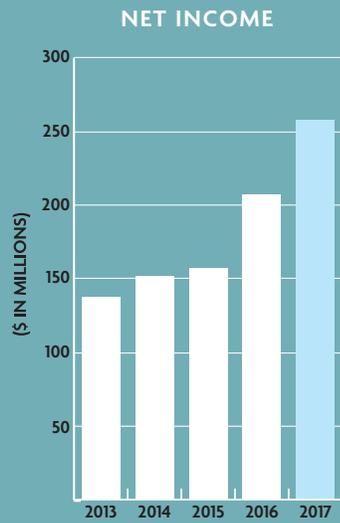
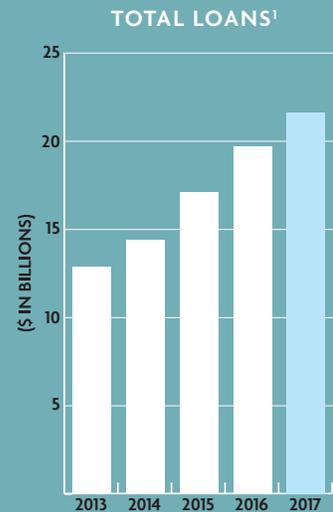
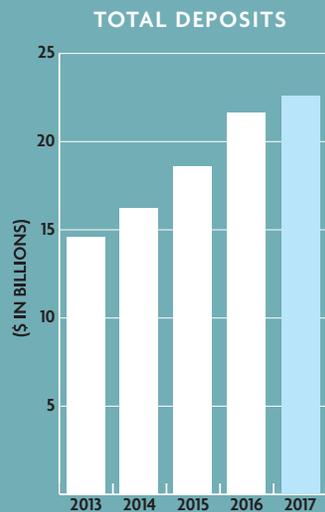
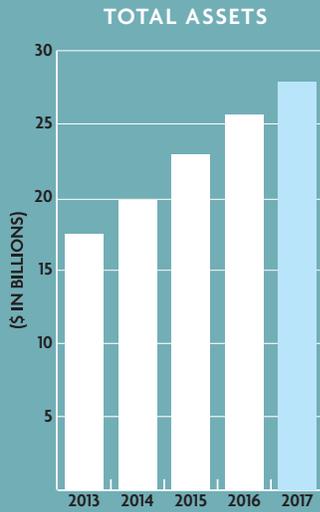


Welcome

TO OUR FELLOW Shareholders...

WELCOME to
WINTRUST FINANCIAL CORPORATION'S
2017 ANNUAL SHAREHOLDERS' LETTER.
THANK YOU FOR BEING a SHAREHOLDER.

WINTRUST



1. Excluding loans held-for-sale and covered loans. 2. As a % of average loans, excluding covered loans.

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

	2017	2016	2015	2014	2013
SELECTED FINANCIAL CONDITION DATA (AT END OF YEAR)					
Total assets	\$ 27,915,970	\$ 25,668,553	\$ 22,909,348	\$ 19,998,840	\$ 18,081,756
Total loans (excluding loans held-for-sale and covered loans)	21,640,797	19,703,172	17,118,117	14,409,398	12,896,602
Total deposits	23,183,347	21,658,632	18,639,634	16,281,844	14,668,789
Junior subordinated debentures	253,566	253,566	268,566	249,493	249,493
Total shareholders' equity	2,976,939	2,695,617	2,352,274	2,069,822	1,900,589
SELECTED STATEMENTS OF INCOME DATA					
Net interest income	\$ 832,076	\$ 722,193	\$ 641,529	\$ 598,575	\$ 550,627
Net revenue ¹	1,151,582	1,047,623	913,126	813,815	773,024
Net income	257,682	206,875	156,749	151,398	137,210
Net income per common share—basic	4.53	3.83	3.05	3.12	3.33
Net income per common share—diluted	4.40	3.66	2.93	2.98	2.75
SELECTED FINANCIAL RATIOS AND OTHER DATA					
PERFORMANCE RATIOS:					
Net interest margin	3.41 %	3.24 %	3.34 %	3.51 %	3.49 %
Net interest margin—fully taxable equivalent (non-GAAP) ²	3.44	3.26	3.36	3.53	3.50
Non-interest income to average assets	1.21	1.34	1.29	1.15	1.27
Non-interest expense to average assets	2.78	2.81	2.99	2.93	2.88
Net overhead ratio ³	1.56	1.47	1.70	1.77	1.61
Return on average assets	0.98	0.85	0.75	0.81	0.79
Return on average common equity	9.26	8.37	7.15	7.77	7.56
Return on average tangible common equity (non-GAAP) ²	11.63	10.90	9.44	10.14	9.93
Average total assets	\$ 26,369,702	\$ 24,292,231	\$ 20,999,837	\$ 18,685,341	\$ 17,449,195
Average total shareholders' equity	2,842,081	2,549,929	2,232,989	1,993,959	1,856,706
Average loans to average deposits ratio (excluding loans held-for-sale and covered loans)	92.7 %	90.9 %	89.9 %	89.9 %	88.9 %
Average loans to average deposits ratio (excluding loans held-for-sale, including covered loans)	92.9	91.4	91.0	91.7	92.1
COMMON SHARE DATA AT END OF YEAR					
Market price per common share	\$ 82.37	\$ 72.57	\$ 48.52	\$ 46.76	\$ 46.12
Book value per common share ²	\$ 50.96	\$ 47.12	\$ 43.42	\$ 41.52	\$ 38.47
Tangible common book value per share ²	\$ 41.68	\$ 37.08	\$ 33.17	\$ 32.45	\$ 29.93
Common shares outstanding	55,965,207	51,880,540	48,383,279	46,805,055	46,116,583
OTHER DATA AT END OF YEAR⁵					
Leverage ratio	9.3 %	8.9 %	9.1 %	10.2 %	10.5 %
Tier 1 capital to risk-weighted assets	9.9	9.7	10.0	11.6	12.2
Common Equity Tier 1 capital to risk-weighted assets	9.4	8.6	8.4	N/A	N/A
Total capital to risk-weighted assets	12.0	11.9	12.2	13.0	12.9
Allowance for credit losses ⁴	\$ 139,174	\$ 123,964	\$ 106,349	\$ 92,480	\$ 97,641
Non-performing loans	90,162	87,454	84,057	78,677	103,334
Allowance for credit losses ⁴ to total loans (excluding covered loans)	0.64 %	0.63 %	0.62 %	0.64 %	0.76 %
Non-performing loans to total loans (excluding covered loans)	0.42	0.44	0.49	0.55	0.80
NUMBER OF:					
Bank subsidiaries	15	15	15	15	15
Banking offices	157	155	152	140	124

(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.



Any creative endeavor starts with blank space. Then, it's filled: with a shape, with a color, with an idea. The same can be said for the start of a business. It begins with nothing. And, as is the case with Wintrust, much like so many works of art, it started with a blank piece of paper. In our case, it was the old green-and-white-lined printer paper with the holes down the sides.

Yeah, you've heard the story before: Our President & CEO Ed Wehmer, and a few others who are still part of the Company today, sat around a card table with beer and cigars to create what would someday be Wintrust. The detail you may not have heard

before, or may not have paid much attention to, is that it includes that blank piece of paper. For Ed, it was pen to paper to create a business plan. For the other guys he brought along, it was all about working through the numbers. But, what it was really about was taking a vision and making it tangible: putting it down on paper. Creating something.

Running a financial company includes a lot of numbers, formulas, ratios, percentages, basis points. It comes with precision. Running a business is a little less exact. It comes with emotion, instinct, trial and error. Running a business is more of an art.



THE CUSTOMER



IT'S ALL ABOUT THE CUSTOMER...

Wintrust is a bit of an enigma. We take banking—something meticulous, exact, precise—and make it personal. We're an oxymoron: a financial company that actually cares. If we were to go back to that original piece of printer paper and take every number, every formula, every detail, every vision in our foundation that stayed true to the company we became, there's one thing that ties it all together: our customers. And, by extension, the communities they form.

We've taken the services we know how to provide because we're bankers, and created a space where what we do gets personal. It matters that we can help a family make a decision that supports a long-term goal. It matters that we

provide guidance to a business that helps it continue to grow. It matters that we take the time to volunteer for a local nonprofit that's making a difference in the area we serve or that we sponsor a local little league team. And, it matters that we go above and beyond banking to provide the extra added-value services—like coin counting, free Community Cookouts, educational seminars, or business networking events—that really make a difference.

We are bankers, lenders, advisors, and employees who care about our customers, and the things that matter to the areas we serve, and we show it in a lot of different ways. So, with that in mind, let's take a look at the year.

The TANGIBLE & INTANGIBLE

HIGHLIGHTS of 2017



**21 YEARS
OF CONSECUTIVE
PROFITABILITY**



**\$27.9 BILLION
IN TOTAL ASSETS**

A 9% INCREASE FROM 2016



\$21.6 BILLION TOTAL LOANS

(EXCLUDES COVERED LOANS & LOANS HELD-FOR-SALE)

A 10% INCREASE FROM 2016

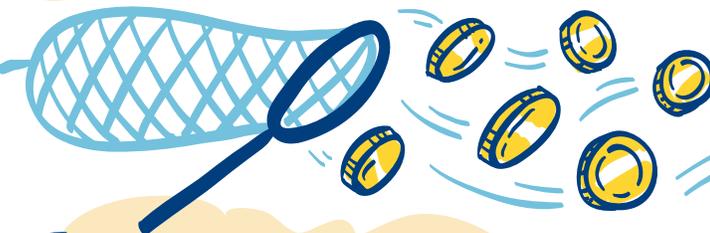


\$23.2 BILLION TOTAL DEPOSITS

A 7% INCREASE FROM 2016



6 BANKERS
SELECTED FOR
CRAIN'S CHICAGO
MOST
INFLUENTIAL
WOMEN IN
COMMERCIAL
BANKING LIST



\$257.7 MILLION NET INCOME

A 25% INCREASE FROM 2016

JD POWER
& ASSOCIATES



HIGHEST CUSTOMER
SATISFACTION WITH
RETAIL BANKING IN
THE MIDWEST



7 GREENWICH
EXCELLENCE
AWARDS



157
LOCATIONS



TOP WORKPLACE
IN THE CHICAGO TRIBUNE
FOR THE **4TH** YEAR
in a row



WINTRUST
ARENA
OPENS



VOLUNTEERING
IN OUR COMMUNITIES

SUPPORTING OUR COMMUNITIES



HOSTING EDUCATIONAL
SEMINARS FOR THE
COMMUNITY



HOSTING FREE
COMMUNITY EVENTS



PROVIDING
GUIDANCE TO HELP
OUR NEIGHBORS REACH
THEIR FINANCIAL GOALS

10,000 HOURS

According to author Malcolm Gladwell, and his book “Outliers,” it takes roughly 10,000 hours of practice in a certain field to achieve mastery. Well, we’ve been at this banking thing for nearly six times that, and we’ve learned some things along the way. Now, we wouldn’t say we know it all—there’s always room to improve—but it’s safe to say we’ve done something right when in our 26th year, we’ve opened more than 104,200 accounts, have gained more than 30,600 new households, remain fifth in local deposit market share behind the big national banks, second in locally-based bank market share, and remain the fastest growing locally-based commercial bank. If there’s one thing we know for sure, it’s that no matter what goal we have, what tools we’re creating, or what growth we’re working towards, our customers’ satisfaction needs to be at the center.

Over the years, we’ve continued to expand our offerings so that we can ensure whatever financial

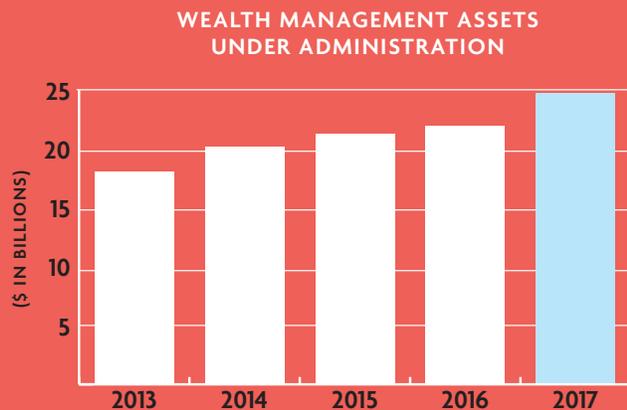
needs our customers have, we have the solution to meet them. On the personal banking level, that might mean mortgage services or wealth management guidance in addition to great retail banking tools. On the business side, which can be more complicated and nuanced, it means even more.

Wintrust Commercial Banking has spent many of those hours we mentioned perfecting the best ways to serve the complex needs of our clients. We offer sophisticated treasury management solutions; support for businesses building, acquiring, renovating or refinancing commercial real estate; complex commercial lending and leasing solutions; nuanced wealth management services for business owners; retirement plan services; and solutions to meet the banking needs of a number of very specific niche industries. That’s just to name a few. In 2017, the Wintrust Commercial Banking unit grew loans by \$426 million, total deposits by \$801 million, and formed hundreds of new relationships.

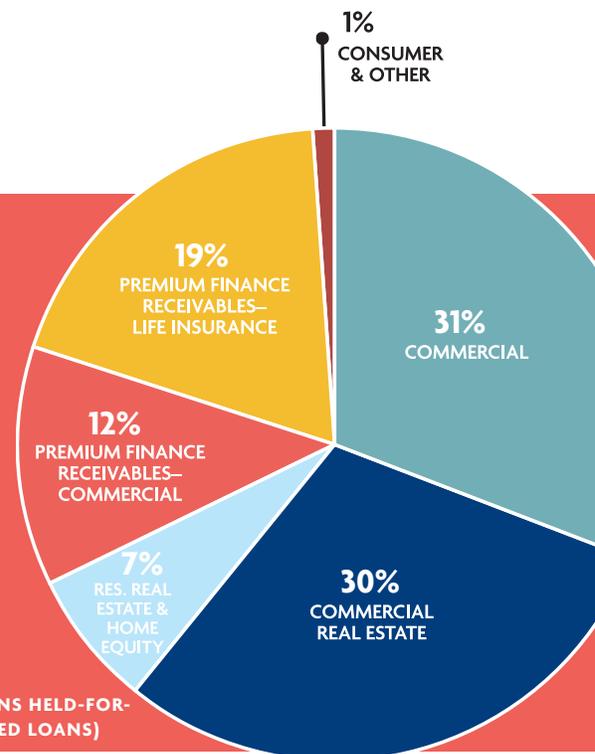
Wintrust Wealth Management has also had some practice mastering its craft: 2017 reflects that. The group grew to \$24.6 billion in assets under administration—a \$2.7 billion increase from 2016—and continues to manage nearly 30,000 client relationships with finesse and expertise.

Overall, we’ve learned to diversify, which has served us well, but more importantly, it’s also served our customers well. Diversifying our assets and income streams has made us a stronger company. It’s what helped us through the economic recession and what keeps us growing year to year.

Now, with rates on the rise, we’re well-positioned to continue to benefit from the model we so carefully put in place. Our year-end numbers prove that: For 2017, we reported a net income of \$257.7 million compared to \$206.9 million in 2016. Our net interest margin increased from 3.24% in 2016 to 3.41% in 2017.



LOANS:
\$21.6 BILLION
 (EXCLUDING LOANS HELD-FOR-SALE AND COVERED LOANS)



THE NEXT 60,000 HOURS

We can't anticipate everything that will happen during the next 60,000 hours, but we can speak to some things we see on the horizon and the things we've begun to work on already. It should come as no surprise that our larger initiatives continue to put our customers at the center.

When the stars align, you take the opportunities you're given. Over the past year, we've seen rising interest rates and beneficial tax changes, which put us in a good position to concentrate on larger improvements to customer experience, better returns for our shareholders, and more support and benefits to our employees.

We've listened to feedback from our customers and we know technology is one area we need to continue to improve. Favorable market conditions

have given us the opportunity to put extra funds towards those improvements, especially in the digital space, and we've identified some short and some longer-term goals we'd like to concentrate on.

In last year's Shareholders' Letter, we touched on the formation of our Digital Experience Steering Committee. We'll get into more details about the committee later, but it's been tasked with assessing some of our larger digital efforts and setting our Company priorities when it comes to customer digital experience.

These are changes that won't happen overnight. It takes thought, strategy, and collaboration across our organization to implement large improvements. Some projects we've already started on, like new websites and online account creation, are to keep us current in an ever-changing, technologically-driven industry.

Others are longer-term initiatives, including tech improvements to structural systems, that will help improve the customer experience. Ultimately, we've got big goals and we are putting in place the tools to help us reach them.

We also know that with everything we do, we will continue to focus on our philanthropic efforts. We were built to give back. We believe in supporting local organizations that are giving a hand up not just a hand out. We know we will continue to get involved with those kinds of organizations and programs that are truly making a difference. We don't make it a point to pat ourselves on the back, but we have been one of the most philanthropic organizations in the area and giving back is something we plan on continuing to do.



THE PROOF THAT **CAN'T** BE MEASURED

We know putting our customers first has helped us succeed—we can tell by looking at the numbers—but there are certain accomplishments that simply can't be measured. Those are some of the achievements we're most proud of and we had quite a few in 2017.

Last year, Wintrust Community Banks received the 2017 JD Power & Associates "Highest Customer Satisfaction with Retail Banking in the Midwest" ranking. The recognition is evidence that our customers know they are our number one priority and that's what they want.

On the commercial banking side, we've had a couple of accomplishments that prove we're doing something right. Yet again in 2017, Wintrust Commercial

Banking was recognized by Greenwich Associates, a leading provider of global market intelligence and advisory services to the financial services industry. We received a total of seven awards—two at the national level—evidence of the exceptional service we deliver.

The recognitions included instances of overall satisfaction in both the Midwest and on a national scale; overall satisfaction within our cash management services in the Midwest and on a national scale; our commitment to proactively provide advice in the Midwest; and the likelihood for our customers to recommend us to others in the Midwest. We also received an award for overall satisfaction in the Midwest in the Small Business Banking category.

In addition to the awards for the entire commercial banking group, we had six of our bankers selected to be included

on the Crain's Chicago Business list of Chicago's Most Influential Women in Commercial Banking. Both the larger group and personal recognitions prove that our bankers are exceptional at serving the needs of their clients.

In some ways though, the best intangible measurement that we're doing what we should comes from our clients themselves. You'll see testimony from our customers in the pages of this year's Shareholders' Letter, including "The Value of Personal Relationships," the story of the Freitag family and Royal Die & Stamping on the next page. These words tell more about the value of putting our clients first than any number we can give you.

TONY ABRUSCATO
President
**FLOWER SHOW
PRODUCTIONS, INC.**

"In 2011, when Flower Show Productions, Inc. took on the challenge to reinvigorate a Chicago legacy event—the Chicago Flower & Garden Show—we turned to Wintrust for our banking needs...Wintrust's bankers helped guide us through the process and ensured that our experience was a positive one."

THE VALUE OF PERSONAL Relationships

Royal Die & Stamping (RDS) has been in Erik Freitag's family for more than 80 years. For about 25 of those years, Russ Larsen has been the company's banker. It was because of that relationship that, when Russ found his way to Wintrust, the Freitags did too.

RDS is a metal stamping company that began creating parts for radios and televisions, then moved into telecommunication, and today a majority of the business supports the automotive industry. Adapting to changing technologies and its customers' changing needs has allowed RDS to experience tremendous growth. But, Erik says, for the company, its growth was never about the money. It was always about doing something they liked, with people they liked, and growing into new areas as the opportunity arose.

Just before the recession, Erik and his wife Sue were notified that RDS's building was going to be condemned due to the O'Hare expansion, but they had no idea of the timing. The recession hit and, with careful planning and a conservative balance sheet, the business came out the other side ready to grow, just as they were forced from their Bensenville location: some big changes happening at once. It was right around that time that Russ had moved to Wintrust. For RDS, things were up in the air, but the Wintrust team took the time to understand the unique situation and offer a flexible financing solution during an uncertain time.

Personally, Russ worked to ensure the Freitags had the support they needed. He provided Erik and Sue with the contacts to find a new facility, build the new facility, review available incentives, and even tracked down a lawyer who could help maneuver through the condemnation process.

"That's kind of above and beyond what you think of a typical banker doing for you," Erik said.

As the automotive industry began to shift away from combustion engines, Royal Die had to once again adapt to remain viable in the market. That, coupled with pressure to open facilities

without the company losing a penny. Wintrust has helped look out for the entire family. The Freitags worked with Wintrust Wealth Services advisors as they navigated succession and estate planning during the transition. Erik says, it helped so much that the team at Wintrust knows his business, his family, even his kids, so he doesn't have to explain or re-explain their situation—who they are, what they do, or what they value—to be able to get the best advice and guidance.

"We get a call from a bank a week—a day almost—they send creative packages and all sorts of things in the mail to get you to call them, but we don't ever take

"What possibly could another bank offer that Wintrust isn't already doing for us?"

internationally, pushed the company towards finding a partner to assist with this growth in early 2017.

Wintrust managed to keep the relationship through the change in ownership, including our treasury management relationship with RDS, something that really proved our worth to the company last year. Because we've become familiar with RDS's patterns and tendencies—and maintain that personal, high-touch relationship—when the company had multiple fraud attempts, one of our client services professionals was able to catch and fix the issues

those calls," said Erik. "We don't have any reason to even entertain another bank. What possibly could another bank offer that Wintrust isn't already doing for us?"

This is just one story that illustrates the value of putting our customers first. We rely on our people to maintain the types of relationships that our customers can't get anywhere else. It's this kind of team—these kinds of bankers—who make us who we are. If we don't grow them ourselves, we bring them into the fold, because that type of employee, and these types of relationships, belong with us.

THE PROOF THAT CAN BE MEASURED

We're bankers, so obviously we value the specific numbers that also tell us we're hitting the mark. We can see it in our earnings numbers—2017 was a record year—but there are some additional areas that allow us to take a measurement of how well we're doing. One is our Net Promoter Score (NPS). The other is the value we deliver to you, our shareholders.

The NPS uses a zero to 10 scale and allows our customers to rate us on how willing they are to refer our bank to friends and family. 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. Our score went up by seven percentage points in 2017 to 58%. That's a full 17% above, or one and a half times, the national average of 35%.

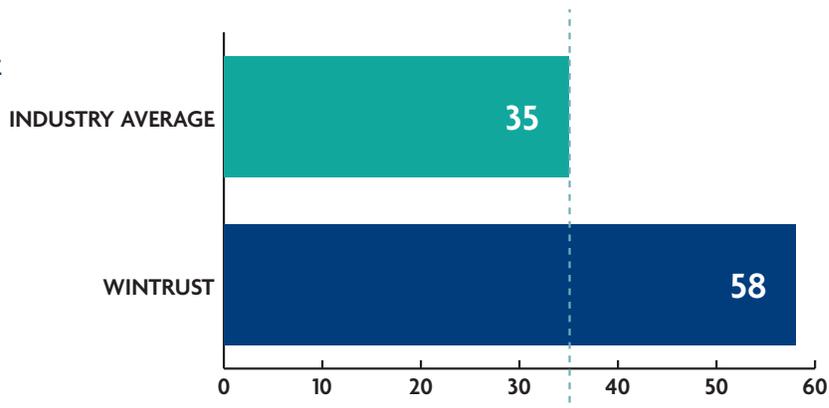
It is all about delivering great customer service, but it's also about delivering value on your investment as well. As a shareholder, we hope that you believe in the principles that guide us as an organization—the things that can't be measured—but when we look at what can, we look to our tangible common book value per share and earnings per diluted common share. In 2017, our net income was \$257.7 million, or \$4.40 per

diluted common share, compared to \$3.66 in 2016.

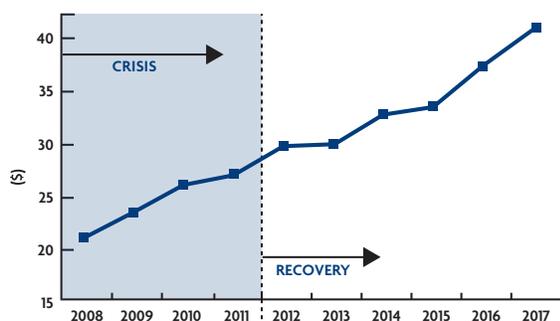
Similarly, our tangible common book value—the truest measure of your investment in us—has continued its upward trend for 21 consecutive years, ending 2017 at \$41.68. That trend shows we are protecting our shareholders' investment. We haven't made any decisions as a company at our shareholders' expense. We continue to deliver to the people who back us.

WINTRUST NET PROMOTER SCORESM COMPARED WITH INDUSTRY AVERAGE (last available data 2017)

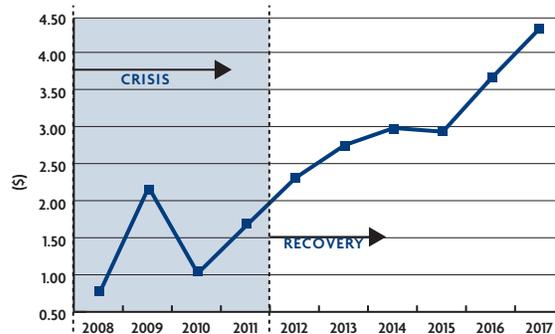
Source: Bain/Research "Customer Loyalty in Retail Banking: Global Edition 2017," Net Promoter Score by bank type, US. Used with permission from Bain & Company - www.bain.com. Net Promoter[®] and NPS[®] are registered trademarks and Net Promoter Score and Net Promoter System are trademarks of Bain & Company, Satmetrix Systems and Fred Reichheld.



TANGIBLE COMMON BOOK VALUE PER SHARE¹



EARNINGS PER DILUTED COMMON SHARE¹



(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.

WE'VE CREATED TOOLS WITH OUR CUSTOMERS IN MIND

Any bank can offer a checking or savings account. The difference between us and them is that, while other banks have built products that make profits off of fees, we've built solutions that serve our customers first and foremost. The perfect example: Total Access Checking.

These days, free checking is like an endangered species. Total Access Checking was built to be a totally free account, with free ATMs, and even goes so far as to reimburse fees from ATMs outside our network. That's an account we stand by because it's one that was truly made to serve our customers. And, it's served us well in return: in 2017, we opened over 17,000 Total Access-type accounts.

That's not the only account that we've been thoughtful about. In 2017, we made changes to our Student Checking account, including the creation of a debit card that can be used starting at age 13. We knew that in order for this to be an account that can really be used by who it's intended for, that was a necessary change. Young adults need access to their

money just like their parents do. We opened more than 4,700 new accounts in 2017.

In our first year as DePaul University's Bank, we found that the account we created for its students is serving them well. While other banks have been in the spotlight recently for taking advantage of college students with exorbitant fees, DePaul Checking was created as a totally free account. Mimicking Total Access, the account even includes free ATMs, reimburses ATM fees for ATM use outside the network, and has no minimum balance. It also is automatically set to decline a purchase if there are insufficient funds instead of overdrafting and leaving the student with the associated fees. The account even includes fraud counseling and resolution, a responsibility that other institutions pass back to the student. In 2017, we opened more than 700 DePaul Checking accounts.

We've also developed tools specifically tailored for our local small businesses. Our Easy Access revolving lines of credit and term loans show our commitment to the businesses we partner with. These are tools that offer flexibility during times that can be uncertain for businesses just starting out.

In 2017, we showed our commitment to first-time homebuyers in the area by launching our Homebuyer Grant Program offered through our banks and partnering nonprofits. There are plenty of people who may qualify for a mortgage, but can't make homeownership a reality because of the down payment. The program assists those who need help covering that cost with grants of up to \$2,000.

In some ways, no tool we offer shows our commitment to the people and communities we serve like our Everyday Loan. Designed to be an alternative to some of the more predatory, fast-cash loans on the market, this tool offers a fixed rate and quick approval decision. The Everyday Loan has allowed us to provide a solution that is necessary without being financially detrimental to underserved populations. It's creating tools and programs like these—that truly serve the people they are meant to help—that prove our commitment to our communities.

It has been an absolute pleasure to work with the Wintrust leasing team. The professionalism and responsiveness has blended well with the Ryerson team creating an atmosphere of teamwork and partnership.

BOB DE LANEY
Treasurer
Ryerson Holdings

SUPPORTING THE DIGITAL CUSTOMER... OUR WAY

As times change, people are accessing information differently with smart phones and tablets. As technology continues to improve, we know we need to do things differently to provide a seamless digital experience. As customers change the way they want to do business, we want to make sure we have the tools in place to make us easy to do business with.

We also know we need to balance this with the foundation we were built on: providing our customers with a personal touch. That's where our Digital Experience Steering Committee (DESC) comes in. The committee is overseeing our digital efforts, identifying the tools we need to focus on, and ensuring we are making the right decisions for our customers while staying true to who we are.

If we've learned anything from our research in this area, it's that people want technology, but they don't want it to replace people. They want the

ease of technology for their everyday banking needs, but when they have a question or need guidance, they still want to be able to reach out to a banker. So, with that in mind, we focused our efforts on some of the things that impact a customer's day-to-day banking interactions.

In 2017, we began our new website rollout and launched a new, more user-friendly Wintrust site. We've redesigned the bank websites as well and we're working our way through launching those charter by charter with our business units and related companies to follow.

The new websites were revamped with thought to user experience, content optimization, and improved visual design. They each have, or will have, areas to highlight events, community involvement, and a library of articles and resources to provide financial advice and guidance.

With our prospective customers in mind, last year we also launched online account creation. This is another initiative we'll be rolling out charter by charter, but we've already seen the

significant impact of this change—we've now opened hundreds of accounts online—and it has allowed us to be more strategic about our digital marketing efforts. Because of the technological steps we took in 2017, we saw great success from a few of our digital campaigns that were able to focus on a holistic digital journey.

The digital tools we are working so hard to put in place help us be more strategic about meeting our current customers' needs and reaching prospects. We can more easily track and gather feedback, and be more nimble in our approach. We also know that, just as the market has communicated, none of this should replace the relationships we've spent 26 years building. That's where DESC is working to ensure we're making the right technological advancements, while staying true to the customer-focused culture we were built on.





MEET THEM WHERE THEY ARE

In order to serve our customers, we have to be where they are. Our digital advancements supported this effort, but there were also some other changes in 2017 that helped our customers and potential customers on a larger scale.

For starters, we had some expansion in 2017 that extended our reach as an organization. Wintrust Commercial Banking opened a loan production office in Rockford, Illinois, providing more focused efforts in this new market. The Rockford location bankers are local residents active in the community and are building relationships in a variety of industries.

For our group focused on Employee Stock Ownership Plans (ESOPs), 2017 was the first full year originating new client opportunities throughout the United States through strong relationships with national advisory firms, trustees, valuation companies,

and legal firms. The team continued to assist with ESOP needs at the local level, but has seen good traction with the newer national focus.

In Wisconsin, Town Bank and Wintrust Commercial Banking solidified the commitment to the Milwaukee area with plans for new retail and business banking offices. For the first time, the Wintrust Commercial Banking brand was introduced to this market, aligned with Town Bank—the institution this area knows and trusts—in preparation for a new Wintrust Commercial Banking Milwaukee headquarters, set to open in 2018.

At the end of 2017, Wintrust Mortgage also announced plans to acquire certain assets of Veterans First Mortgage in 2018, including servicing rights on approximately 8,300 loans—primarily consumer direct and VA loans—totaling an estimated \$1.4 billion in principal balance. The acquisition positions the company for aggressive growth in the consumer direct business, a new area of focus for Wintrust Mortgage. At the end of

the year, our mortgage division had a total of 73 retail locations in 15 states, excluding the Veterans First acquisition which closed the first week of 2018.

Sometimes, meeting people where they are doesn't take expanding into new areas. Sometimes, it's about improving upon the relationships we have in the areas we already serve. In 2017, we continued to be involved with the causes that matter most to the communities in our footprint: our bankers were involved with approximately 450 organizations that give back to this area, and logged more than 21,000 service hours.

Those numbers only include what was tracked for our Community Reinvestment Act efforts in 2017, but we don't give back because we have to. We are involved with so many more organizations, and volunteer even more time that we don't track, because that's who we are: our philanthropic efforts are in everything we do. We know it's our responsibility to improve the areas we serve.

MEET THEM WHERE THEY ARE (cont.)

We also know that in order to be Chicago's Bank, our employees need to reflect our very diverse customer base: it's something that is critical to our mission and growth. We have been aware of the widening representation gap among African Americans and Latinos in Chicago's financial services industry.

One way we've been actively working to close that gap is through our rotational credit analyst program, Wintrust Credit Academy. The program allows recent graduates, future commercial bankers, to rotate through our organization in a variety of roles in the commercial banking field to learn valuable skills and the fundamentals of banking. This program has provided a meaningful way to help diversify the pipeline of our banking professionals. In 2017, 25% of the credit analysts were professionals of color and more than 35% were women.

We also continued to put forth the effort to reach diverse areas through partnerships with local organizations and educational classes and seminars. This year, our bankers and mortgage loan officers hosted more than 965 Money Smart classes, SCORE workshops, homebuyer seminars, and educational workshops.

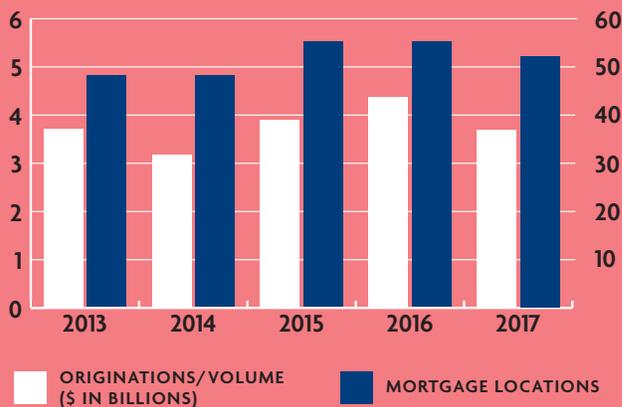
In addition, 2017 was our first year holding heritage month networking events for local business owners. The events each featured a panel of business leaders, representative of the diverse community being celebrated, who spoke to their experiences encouraging other leaders and creating jobs to grow our local economy. The events allowed local business owners to learn from others' experiences and connect with each other.

Meeting our customers where they are also means getting involved with the iconic things that make this area what it is. Wintrust Arena, DePaul University's event arena and home to

the DePaul Blue Demons, officially opened in the fall. We continued to host events—like our nonprofit networking event for young leaders and our annual event honoring local veterans—in our Grand Banking Hall at the Wintrust Building that bring community members together. In total, we had 58 events in the space.

We also continued to show our commitment to this area through sponsorships of some of the most iconic groups and events, like the Cubs, the White Sox, the Chicago Yacht Club's Race to Mackinac, and Chicago Gourmet, to name a few. We know this is part of being Chicago's and Wisconsin's Bank and as we grow, we will continue to focus on appealing to our customers and prospects by being involved and giving back to the things that are important to them.

WINTRUST MORTGAGE FIVE-YEAR ORIGINATIONS/VOLUME & LOCATION GROWTH



SUPPORTING THE PEOPLE WHO SUPPORT THE CUSTOMER

Which came first: the people with the passion for supporting their friends, neighbors, and communities, or the Company committed to serving the local communities and the people within them? It doesn't really matter. The important part is we've found each other.

It takes a special kind of person to work for Wintrust. It means you're willing to put others first, give back to the things that are most important to you, and that you genuinely care about making a contribution. As Ed has been known to say: At Wintrust, everyone moves the needle.

Each day, more than 4,000 employees make their contribution. That means, at the corporate level, it's 4,000 times more important that our people get the support they need to deliver the

level of customer service we ask them to provide. In 2017, we expanded our leadership training program in order to better support growth and continue to encourage employees to flourish in their roles. It was also the first full year of our expanded maternity and paternity benefit changes, showing our commitment to our employees' work-life balance. And, based on the tax changes that took effect at the end of 2017, we made the decision to increase the minimum hourly wage paid to our eligible noncommissioned, hourly employees to \$15 in the coming year.

We are nothing without the people who make us Wintrust. Just as we are always looking for ways to improve our customer service, we are also always looking for ways to improve the lives of the people who deliver the promises we make. In 2017, our employees showed their appreciation for our efforts by voting us onto the Chicago Tribune list of 2017 Top Work Places for the fourth year in a row.



— “ —

We're a Chicago-based contractor, so when we embarked on a national expansion, we really wanted to find two things: we wanted to find a Chicago bank because that's where we're based, and we wanted to find people who could actually help us grow as we helped them grow. And, I think this became a perfect match. So far, we couldn't be happier.

— ” —

MIKE CLUNE
Chairman
Clune Construction



PERSONALIZED SERVICE

When it comes to our business clients, one way we put them first is by understanding what they do. We've created specialty groups and specialized bankers that concentrate on specific industries and specific tools. Diversifying our offerings through these niches has long been a strategy for company growth, but it has also been one of the ways we offer personalized service to the business clients we serve.

While other banks have moved in the opposite direction—lumping some of these specialties under general commercial banking services and doing away with others entirely—we've actually continued to increase our number of asset niches and grow them. When we started, we had one

group that fell into this category. Today, we have more than 20.

FIRST Insurance Funding (FIRST), our first and oldest asset niche, has grown into one of the largest commercial premium finance companies in North America. The division works very closely with clients to provide programs tailored to their specific needs. Our insurance banking tools were a large focus for FIRST in 2017. To support those efforts, the group became a division of Lake Forest Bank & Trust allowing us to more easily offer insurance agents across the United States a broader range of banking services.

In 2017, our life insurance premium finance group, formally FIRST

Insurance Funding, Life Division, rebranded to become Wintrust Life Finance (Wintrust Life). The group is already a reliable leader in the industry, but tying it to the larger Wintrust brand will hopefully make us even more recognizable in the market. Wintrust Life also works closely with Wintrust Wealth Management to meet the complex financial needs of the high net worth clients it works with.

These premium finance groups, along with our Canadian company FIRST Insurance Funding of Canada (FIRST Canada), together continue to make up close to a third of our entire loan portfolio. In 2017, FIRST and FIRST Canada originated approximately \$6.1 billion in commercial insurance



premium finance receivables, and had \$2.6 billion in outstandings. Wintrust Life saw an increase in outstanding loan balances to \$4.0 billion compared with \$3.5 billion at the end of 2016.

Wintrust Franchise Finance, our niche group dedicated to serving the distinctive needs of the franchise industry, has been doing well working with mid-level franchise owners who need a strong bank that can offer a smooth process and certainty to close: both paramount in the franchise space. Our team has the autonomy to structure personalized solutions, and a commitment to building strong relationships, which has served us well in this industry.

Wintrust Asset Finance also had a great year. In 2017, the team achieved the \$1 billion milestone in total leasing assets outstanding and booked more than \$500 million in new loans and lease assets. Wintrust Asset Finance continues to focus on customized lease and equipment finance solutions through its three divisions: Wintrust Capital, Wintrust Equipment Finance, and Wintrust Commercial Finance. With focus areas including transportation, construction, manufacturing, energy services, aviation, and turnkey property, plant, and equipment, among others, the groups serve a variety of markets. From a structural standpoint, maintaining more than 20 individual niche groups isn't always the easier

route to take, but we know that it better serves our clients and our shareholders thanks to asset diversification. These groups allow us to be experts at the services we provide and get to know the ins and outs of the industries and businesses we support.

No matter what niche we're talking about, no matter how different their areas of focus are, one thing ties these niche groups together: personal service and client focus is at the center of what they do.



MORE THAN YOU'D EXPECT FROM A BANK

You've heard this from us in past letters, but the sentiment remains the same: we never imagined the community bank that began 26 years ago in a small storefront in Lake Forest, Illinois, would someday be the Wintrust we know today. It's amazing to see just how far we've come. Each year, we reach new milestones we never imagined and this document stands as an annual reminder of that.

We've had a lot of accomplishments, but if there's one thing we're most proud of, it's that the priorities we had all those years ago, remain the same. When we go back to that card table, and that old computer paper, every plan we had put our customers at the center.

If we had a penny for every time someone asked some form of the question "Have you ever thought of having all your locations just be Wintrust?," we'd have even more assets to report. We've kept our unique structure because it ensures we are delivering the personalized, local focus we know our customers deserve. It's part of the plan that always made our customers our top priority. And, it's worked. Every name that's part of the Wintrust family means something to the people we serve. Our customers and clients know we are banks, companies, and divisions they can count on.

Wintrust has a reputation of providing exceptional service and personalized focus, and for being a financial company that cares that we are delivering those things. In these pages, you've seen the measures of our success, but you've also seen the success that can't be quantified. That's the kind of financial company we were made to be: one that can deliver way more than what you'd expect from a bank. We have our customers, our communities, our employees, and you, our shareholders, to thank for making us who we are.

We hope to see you at our annual meeting at 10 a.m. CDT, May 24, 2018, at our corporate headquarters at 9700 W. Higgins Rd. in Rosemont, Illinois. Until then, thank you for being a shareholder.

Sincerely,



Edward J. Wehmer
President & Chief Executive Officer



David A. Dykstra
Senior Executive Vice President &
Chief Operating Officer

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WINTRUST
COMMUNITY BANKS

OUR COMMUNITY BANK BRANDS

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& TRUST*

CRYSTAL LAKE BANK
& TRUST COMPANY, N.A.*

HIGHLAND PARK BANK
& TRUST*

NORTH CHICAGO
COMMUNITY BANK*

SHOREWOOD
BANK & TRUST

AURORA
BANK & TRUST

DES PLAINES
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NORTH SHORE
COMMUNITY BANK
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SOUTH HOLLAND
BANK & TRUST

BARRINGTON BANK
& TRUST COMPANY, N.A.*

DEERFIELD BANK
& TRUST*

HOFFMAN ESTATES
COMMUNITY BANK*

NORTHVIEW
BANK & TRUST

SUBURBAN
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& TRUST COMPANY, N.A.*

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BANK & TRUST

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OAK LAWN
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& TRUST COMPANY*

BLOOMINGDALE
BANK & TRUST*

ELGIN STATE BANK

JOLIET
BANK & TRUST

OLD PLANK TRAIL
COMMUNITY BANK, N.A.*

TOWN BANK

BANK OF HIGHWOOD-FORT SHERIDAN*

ELK GROVE VILLAGE
BANK & TRUST*

LAKE FOREST BANK
& TRUST COMPANY*

ORLAND PARK
BANK & TRUST

VERNON HILLS
BANK & TRUST*

BOLINGBROOK
BANK & TRUST

First National Bank of Illinois

LEMONT
BANK & TRUST

PALATINE BANK
& TRUST*

Village Bank & Trust

BUFFALO GROVE BANK
& TRUST*

FIRST NATIONAL BANK of EVERGREEN PARK

LIBERTYVILLE BANK & TRUST
COMPANY*

PROVISO
COMMUNITY BANK

WAUCONDA
COMMUNITY BANK

CARY BANK
& TRUST*

GENEVA BANK
& TRUST

MARKHAM
BANK & TRUST

PULLMAN
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The COMMUNITY BANK of WESTERN SPRINGS*

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MUNDELEIN
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BANK & TRUST*

WOOD DALE
BANK & TRUST*

COMMUNITY BANK of WILLOWBROOK

GURNEE
COMMUNITY BANK*

NAPERVILLE
BANK & TRUST*

STATE BANK of THE LAKES*

CLARENDON HILLS BANK*

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COMMUNITY BANK*

NORTHBROOK BANK
& TRUST COMPANY*

SCHAUMBURG BANK
& TRUST COMPANY, N.A.*

OUR SPECIALIZED BRANDS

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WINTRUST
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WINTRUST
ESOP FINANCE

WINTRUST
LIFE FINANCE

WINTRUST
SBA LENDING

THE CHICAGO TRUST
COMPANY

WINTRUST
CAPITAL

WINTRUST
EQUIPMENT FINANCE

WINTRUST
LOAN CAPITAL MARKETS

WINTRUST
SPONSOR FINANCE

FIRST INSURANCE
FUNDING
A WINTRUST COMPANY

WINTRUST
COMMERCIAL BANKING

WINTRUST
FRANCHISE FINANCE

WINTRUST
INSURANCE BANKING

WINTRUST
WEALTH MANAGEMENT

FIRST INSURANCE
OF CANADA FUNDING
A WINTRUST COMPANY

WINTRUST
COMMERCIAL FINANCE

WINTRUST
FUNDS GROUP

WINTRUST
INTERNATIONAL SERVICES

WINTRUST
WEALTH SERVICES

GREAT LAKES ADVISORS
A WINTRUST WEALTH MANAGEMENT COMPANY

WINTRUST
COMMERCIAL REAL ESTATE

WINTRUST
GOVERNMENT FUNDS

WINTRUST
MORTGAGE

WINTRUST
VENTURES

TRICOM
A WINTRUST COMPANY

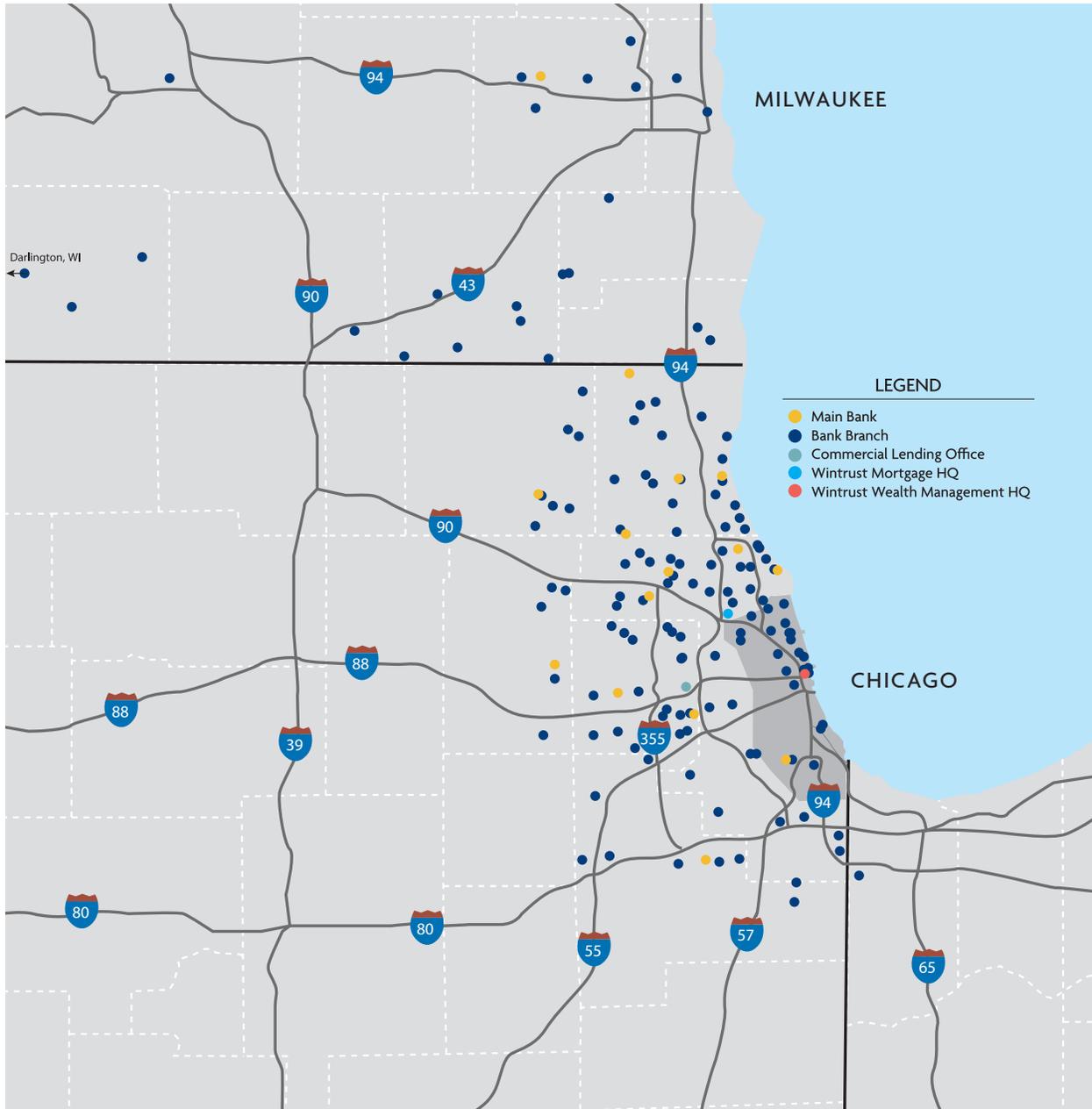
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HEALTHCARE

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GROUP

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INVESTMENTS

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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,				
	2017	2016	2015	2014	2013
Calculation of Net Interest Margin and Efficiency Ratio					
(A) Interest Income (GAAP)	\$ 946,468	\$ 812,457	\$ 718,464	\$ 671,267	\$ 630,709
Taxable-equivalent adjustment:					
-Loans	3,760	2,282	1,431	1,128	842
-Liquidity management assets	3,713	3,630	3,221	2,000	1,407
-Other earning assets	14	40	57	41	11
(B) Interest Income - FTE	\$ 953,955	\$ 818,409	\$ 723,173	\$ 674,436	\$ 632,969
(C) Interest Expense (GAAP)	114,392	90,264	76,935	72,692	80,082
(D) Net interest income - FTE (B minus C)	\$ 839,563	\$ 728,145	\$ 646,238	\$ 601,744	\$ 552,887
(E) Net Interest Income (GAAP) (A minus C)	\$ 832,076	\$ 722,193	\$ 641,529	\$ 598,575	\$ 550,627
Net interest margin (GAAP-derived)	3.41%	3.24%	3.34%	3.51%	3.49%
Net interest margin — FTE	3.44	3.26	3.36	3.53	3.50
(F) Non-interest income (GAAP)	\$ 319,506	\$ 325,430	\$ 271,597	\$ 215,240	\$ 222,397
(G) Gains (losses) on investment securities, net (GAAP)	45	7,645	323	(504)	(3,000)
(H) Non-interest expense (GAAP)	731,817	681,685	628,419	546,847	502,551
Efficiency ratio (H/(E+F-G))	63.55%	65.55%	68.84%	67.15%	64.76%
Efficiency ratio - FTE (H/(D+F-G))	63.14	65.18	68.49	66.89	64.57
Calculation of Tangible Common Equity ratio (at period end)					
Total shareholders' equity (GAAP)	\$ 2,976,939	\$ 2,695,617	\$ 2,352,274	\$ 2,069,822	\$ 1,900,589
(I) Less: Convertible preferred stock (GAAP)	—	(126,257)	(126,287)	(126,467)	(126,477)
Less: Non-convertible preferred stock (GAAP)	(125,000)	(125,000)	(125,000)	—	—
Less: Goodwill and other intangible assets (GAAP)	(519,505)	(520,438)	(495,970)	(424,445)	(393,760)
(J) Total tangible common shareholders' equity	\$ 2,332,434	\$ 1,923,922	\$ 1,605,017	\$ 1,518,910	\$ 1,380,352
Total assets (GAAP)	\$ 27,915,970	\$ 25,668,553	\$ 22,909,348	\$ 19,998,840	\$ 18,081,756
Less: Goodwill and other intangible assets (GAAP)	(519,505)	(520,438)	(495,970)	(424,445)	(393,760)
(K) Total tangible assets	\$ 27,396,465	\$ 25,148,115	\$ 22,413,378	\$ 19,574,395	\$ 17,687,996
Tangible common equity ratio (J/K)	8.5%	7.7%	7.2%	7.8%	7.8%
Tangible common equity ratio, assuming full conversion of preferred stock ((J-I)/K)	8.5	8.2	7.7	8.4	8.5
Calculation of book value per common share					
Total shareholders' equity (GAAP)	\$ 2,976,939	\$ 2,695,617	\$ 2,352,274	\$ 2,069,822	\$ 1,900,589
Less: Preferred stock (GAAP)	(125,000)	(251,257)	(251,287)	(126,467)	(126,477)
(L) Total common equity	\$ 2,851,939	\$ 2,444,360	\$ 2,100,987	\$ 1,943,355	\$ 1,774,112
(M) Actual common shares outstanding	55,965	51,881	48,383	46,805	46,117
Book value per common share (L/M)	\$ 50.96	\$ 47.12	\$ 43.42	\$ 41.52	\$ 38.47
Tangible common book value per share (J/M)	41.68	37.08	33.17	32.45	29.93
Calculation of return on average common equity					
(N) Net income applicable to common shares	\$ 247,904	\$ 192,362	\$ 145,880	\$ 145,075	\$ 128,815
Add: After-tax intangible asset amortization	2,907	2,986	2,879	2,881	2,828
(O) Tangible net income applicable to common shares	\$ 250,811	\$ 195,348	\$ 148,759	\$ 147,956	\$ 131,643
Total average shareholders' equity	\$ 2,842,081	\$ 2,549,929	\$ 2,232,989	\$ 1,993,959	\$ 1,856,706
Less: Average preferred stock	(165,114)	(151,258)	(191,416)	(126,471)	(153,724)
(P) Total average common shareholders' equity	\$ 2,676,967	\$ 2,298,671	\$ 2,041,573	\$ 1,867,488	\$ 1,702,982
Less: Average intangible assets	(519,910)	(506,241)	(466,225)	(408,642)	(376,762)
(Q) Total average tangible common shareholders' equity	\$ 2,157,057	\$ 1,792,430	\$ 1,575,348	\$ 1,458,846	\$ 1,326,220
Return on average common equity (N/P)	9.26%	8.37%	7.15%	7.77%	7.56%
Return on average tangible common equity (O/Q)	11.63	10.90	9.44	10.14	9.93